



WORLD HEWS

#### Solicitors to Factory act over legal aid fees 3% in 1985

Solicitors are to follow bar- BRITAIN'S manufacturing outristers in taking legal action put grew by about 3 per cent against the Lord Chancellor over the increase in government fees for criminal legal aid work. A majority of the Law Society to official estimates. Overall Council decided in favour of the move, and a High Court application is likely next week. The Bar's application is also

The Law Society predicts that more and more solicitors will Wellcome, picked up and stop handling the legal aid FT Ordinary Share, work unless the pay is better. Back Page

#### Delhi imposes curfew

The old walled quarter of Delhi and public meetings were banned after one person died and 50 were hurt in Hindu-Moslem clastics.

#### Chad's plea to France Chad asked France to-send back troops, withdrawn in 1984, to help fight Libyan-backed rebels in the north. Page 2

#### **Gulf War claims**

Iraq said it recaptured the oil-rich Majnoon Islands and struck "decisive" blows on Iranian forces in southern Iraq. Iran said it repelled the southern attacks. Page 2

#### Owen devolution plan

A federal economic strategy should be developed in the UK as a first step towards political devolution in the regions, SDP leader Dr David Owen said. Page 3

#### Few travel abroad

Foreign travel is a minority activity among Britons, with only 6 per cent going abroad more than once a year, a survey shows. Page 4

#### Threat to Ershad

Begun Khaleda Zia, leader of a big Bangladesh opposition alliance, said it would launch "direct action" against military President Ershad if he did not rep-down this month.

#### Spanish move on Nato

Spain's ruling Socialist Party plans a big campaign to boost support for Spanish membership of Nato, ahead of next

#### month's referendum. Page 2 'Spydust' was harmless

Chemicals known as "spydust," which Washington said were used by Moscow to track US embassy staff in the Soviet Union were now known to be harmless, the embassy said.

#### Mayor quits over siur

Count Wilderich von Spee quit as mayor of Korschenbroich, West Germany, after public criticism of his suggestion for balance the town budget.

#### Former minister jailed Former Turkish Energy Mini-

ster Ismail Ozdaglar was jailed for two years in Ankara for taking a bribe from a tanker

#### Merger bid that failed

Pakistan and Afghanistan planned to merge in 1958, until martial law was imposed by Islamabad, Pakistan Interior Minister Mohammad Aslam Khattak revealed.

#### Francophone call

The 39 French speaking countries will meet in Paris next week, hoping to build an international grouping like the British Commonwealth.

#### Colder times ahead

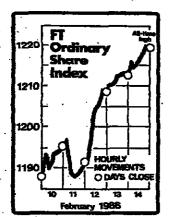
Colder weather is forecast for next week. All today's racing is off, along with three FA Cup ties, but both rugby internationals will be played. Weather, Back Page

#### BUSINESS SUMMARY

# output up

in 1985 but the pace of growth showed signs of slowing towards the end of the year, according industrial production rose by about 5 per cent. Back Page

LONDON leading stocks, first over-shadowed by first-day dealings in drugs company, Wellcome, picked up and the



Actuaries All-Share and FT-SE 100 indices again hit records. The FT Ordinary closed 6.3 up at 1,218.8, a rise of 31 points on the week. Page 12; Well-come debut, Page 8

DOLLAR was slightly weaker, with an index down 0.6 at 120.4. In London it closed at a sevenyear low of Y181.9 (Y182.15).

FERMENTA'S share price dropped sharply in Stockholm after Rafaat El-Sayed, chief executive of the Swedish biotechnology group, admitted he had given false information about his accordance would be about his accordance with the same accordanc about his academic quali-fications. Back Page; White lie,

FORD'S staff unions are recommending a strike over a national pay offer which does not match the deal signed by manual workers. Back Page

CANADIAN Government in divided over a plan by Thyssen, West German industrial group, to build a tank and armoured vehicle plant in Nova Scotia.

**COMMONS** committee criticised how the Government set prioriexpressed concern over falling public sector investment.

UK, which is being urged by Opec to cut oil output, increased production in the North Sea by 11 per cent last month. Page 3; Boost for US, Page 2

BAe and Rolls-Royce are considering a partnership with the US if Europe does not take up Hotol, the runway rocket

project. Page 4

ISRAELI consumer prices fell 1.3 per cent in January, the first monthly decline for nine years. Page 2

BAVARIA would surrender its 24 per cent stake in aerospace group MBB to make a takeover easier, said the state's Premier Franz Josef Strauss. Page 9

CAIRO: 11 Egyptians and a West German businessman were arrested on \$6m (£4.2m) bribery charges over a contract to build a paper mili.

GRAND Metropolitan's share price closed 12p down at 388p after news of a sharp fall in operating profits at its US offshoot for the quarter to December 31. Page 8

WEIR GROUP, engineering company, failed in its £20m bid for Yarrow after lifting its stake to only 39.9 per cent by the offer's deadline. Page 8

SUTER engineering group, is a

prospective bidder for UKO International, spectacles manufacturer. Page 8

#### MARKETS

New York lunchtime:

DOLLAR

DM 2.34675 SFT 1.943 Y182.05 DM 2346 (2348) FFT 7.2 (7.2225) SFr 1.944 (L9445) Y181.9 (182.15) Dollar index 120.4 (121.0) Takyo close Y182.3 US LUNCHTIME RATES Fed Funds 77%

3 month Treasury Bills: yield: 7.26% Long Bond: 1021 Micld: 8.98%

New York: Comex April latest

London; \$331.5 (334.75)

STERLING New York lunchrime \$1.418 London: \$1.418 (same) DM 3.325 (3.33) FFT 10.21 (10.2425)

SSFr 2.7575 (same) Y258.0 (258.25) Sterling index 73.6 (73.7) LONDON- MONEY

3-month interbank closing rate 1231% (same) NORTH SEA OIL Brent 15-day March

\$17.125 (\$16.80) STOCK INDICES FT Ord 1,218.8 (+6.3)

FT-A All Share 19.01 (+0.3) FT-SE-100 1.477.9 (+4.4) FT-A long gilt yield index: High coupon 10.43 (10.52) New York lunchtime: DJ Ind Av 1,849.89 (+4.82)

Tokyo: Nikkei 13,342.78 (+48.98)

Chief price changes vesterday, Back Page CONTINENT AL SELLING PRICES: Austria Sch. 20: Belgium BFr 45; Denmark SKr 6; France Fr 6.60; W. Germany DM 2.20; Imitand 600; Italy L1.500; Malta 300; Methorlands Fl 2.75; Norway NKr 7.00; Portugal Esc 90; Spain Pta 125; Sweden 1864, 7.00; Sw. (zarland Fr 2.26).

# Murdoch will press today for seizure of £17.4m NGA funds

BY PHILIP BASSETT AND RAYMOND HUGHES

No. 29,856

National Graphical Association print union after a day of extraordinary legal manoeuvring in the dispute over the company's printing operations at Wapping, east London.

Seizure of the NGA's assets over Wapping, which has in-cluded sequestration of the £17m assets of its sister union, Sogat '82. The fresh legal moves against

the NGA heightened the tension on the picket lines outside the Wapping plant last night, and the large-scale picket planned for tonight.

The NGA faces a charge of contempt of court after it announced new industrial pletely per action against News International within two hours of prejudice." being fined £25,000 for con—At the s tempt arising from the earlier action.

after they went on strike, the warned against. NGA has been blacking produc-News International brought noon.

BY SAMUEL SENOREN IN MANILA

THE CATHOLIC Church in the

Philippines yesterday aligned

sidential elections and calling

for a "non-violent struggle for

The unusually strong declara-

Bishops Conference came as

President Ferdinand Marcos was

credited with an overwhelming

lead over his challenger Mrs

Corazon Aquino in the National

Assembly's official tabulation of

votes. The Church has a very

influential role in Philippines

life. With 97 per cent tabulated

by late last night, Mr Marcos

had 53.8 per cent of the vote against 46.2 per cent for Mrs

Aquino who was more than

The bishops' declaration concluded that the election fraud

had been "systematically oragnised." This conclusion

resulted from two days' discus-

sion based on reports from pre-lates from all over the country

on the conduct of the elections

"systematically

1.4m votes behind.

justice."

of its assets being seized. The ments' editorial matter rather union, which unlike Sogat than at the Mercury in Ments' earlier this week was Seizure of the None and the in two earlier this week was represented the second time in two earlier this week was represented the second time in two earlier this week was represented in court, admitted its contempt, was fined and given the second time of legal activity.

warned the union that the injunction against it remained in force, and that if there were further breaches of it the court would not be "fobbed off by Wapping plant last night, and any tenuous or specious its outcome will have an impact excuses" from imposing further fines or sequestration.

Mr Tony Dubbins, NGA general secretary, sharply criticised the judgment as "completely pernicious and malevosmacking of "anti-union At the same time the union

announced it would re-impose industrial action against the As part of its campaign supplements from 6 am today.

against Mr Rupert Murdoch's He insisted that the union against Mr Rupert Murdoch's He insisted that the union company, which has sacked was not trying to "con the 5,500 NGA and Sogat members court" in the way the judge

The fresh action is based not tion of the Times' Literary, on the union's original instruc-Educationa and Tighler Education which remains withdrawn, tional supplements, which are but on a membership ballot printed in Northampton. conducted on Thursday after-

'fraudulence' in election

read in churches tomorrow,

itself with the opposition by makes no mention of President Mr Marcus's supporters want condemning the "unparalled Marcos but warns that a govern- to finish the counting by today fraudulence" of last week's pre- ment which assumed power so they can proclaim him Presi-

through fraudulent means had

Marcos's cabinet immediately

deplored the declaration as

unprecedented and divisive. Alleging that the bishops were

advocating civil disobedience.

Mr Blas Ople, Labour Minister, said their action "made a travesty of the constitutional

principle of separation of

Followers of Mrs Aquino are

taking of mounting a campaign

taxes, workplace disruption and strikes if the assembly, domi-

nated by Mr Marcos's New

through a proclamation naming

Opposition members of par-

liament are to challenge most

Mr Marcos as president-elect.

Movement, forces

calling for non-payment

no moral basis.

tion from the country's Catholic is that it is a government in Mr Salvador Laurel.

church and state."

The statement, which will be have given Mr Marcos the over-

The most that we can say, row starring Mrs Aquino and

Senior members of Mr personal envoy Mr Philip Habib

then, about such a government, vice presidential running mate

whelming majority.

President Ronald

Mr Marcus's supporters want

dent before a scheduled "people victory" rally in Manila tomor-

is due to arrive in Manila today

for fact-finding talks with Mi

Marcos and Mrs Aquino as well

Solarz, a vocal critic of Mr

Marcos, was expected late last

The Reagan Administration

meanwhile, sent condolences to

the family of former governor

Evelio Javier, a top supporter

of Mr Aquino, who was assas sinated on Tuesday in central

Government to bring

murder.

It called on the Philippines

Javier's murderers to justice

Three soldiers have been

US Congressman Mr Stephen

as other political figures.

NEWS INTERNATIONAL is to contempt charges yesterday Mr Dubbins would not reveal press today for sequestration of against the union for disobey- which group of workers had ing an injunction granted the been covered by the ballot, but company on January 28 requirit is understood that it was ing that the blacking be halted, taken among a section of the Before the court hearing the NGA membership at Type-

> ampton, where it is printed.
> Mr Bruce Matthews News International managing director said last night the ballot seven days to pay tor said last night the ballot But Mr Justice Michael Davies covered only six NGA members only two of whom worked directly on the supplements. Speaking on Channel 4 News he challenged the NGA to complete the ballot before today's planned proceedings.

Based on extensive legal consultation, Mr Dubbins claimed that the ballot, held strictly under the terms of the 1984 Trade Union Act, Brought the planned action within the scope of the law.

He insisted, too, that the action would be within the terms of the 1980 Employment This prohibits most secondary inndustrial action— action taken against anyone other than the employer directly involved in the dispute -apart from certain sanctioned areas, in particular the first customer or supplier of the

employer in dispute. While both Typesetters and Continued on Back Page Background, Page 4

# **Inquiry threat to** Distillers merger with Guinness

E\$1.00 Bermuda \$1.50

BY DAVID GOODHART

THE PROPOSED £2.2bn agreed conventional defence: a good Distillers, the drinks group, has been referred to the Monopolies it more likely that the alterna-

group, will now succeed. The decision, although not Mr Geoffrey Pattie, Industry unexpected, is nevertheless a and Information Technology serious blow to Distillers' directions Minister, made the referral tors, who were so keen to escape from Mr Jimmy Gulliver's January.

The boards of Distillers and Guinness complained that the decision deprived shareholders of a choice and the Distillers board of its preferred and most logical link. Guinness is ex-pected to announce next week its future intentions,

The Argyll camp was confident of victory last night but Mr Rupert Faure Walker of Samuel Montagu, Argyll's mer-chant bank, said: "We are not celebrating yet."

but there is little chance of the board endorsing the Argyll offer. That offer now values each Distillers share at 652p compared with the last Guinness offer of 604p.

at a time when discussions ing date for its offer. with Guinness on the terms of the revised Argyll were being would continue its court finalised." challenge to the highly unusual

Philippines bishops attack Distillers emerging or of the company itself attempting a "poison pill" acquisition. The

BY MICHAEL CASSELL

Sanwa Bank of Japan.

The decision to sell Lloyds

Bank California comes a week

after Midland Bank disclosed

that it was raising just over

\$1bn by selling Crocker Bank,

its ill-fated Californian sub-

sidiary, to Wells Fargo. The Lloyds move also ends

Though the marginally profit-

disappointing excursion into

Lloyds Bank California

sold to Sanwa of Japan

LLOYDS BANK is selling its able operation never encoun-

Californian banking business tered the difficulties which

the Californian banking market. value, but yesterday's sale agree-

close at 481p.

merger between Guinness and profits forecast is expected However, the group's earlier

and Mergers Commission for attempts at such a move were investigation. The move makes not successful and the Guinness merger was widely seen as an tive £2,36bn bid for Distillers admission that its own managefrom Argyll, the supermarkets ment was not strong enough to remain independent.

decision instead of Mr Paul Channon, the Trade Secretary Argyll group that they agreed is related to the Guinness to the merger with Guinness in family. The Monopolies Comlittle more than a week in mid-mission has been asked to report within six months.

Mr Pattic said he was taking into account the fact that the Argyll bid had been cleared but concluded that "the Guinness proposal raised sufficiently serious questions about its impact on competition as to deserve further investigation."

A Distillers-Guinness group would control 35 per cent of the UK Scotch whisky market. Guinness yesterday repeated its argument that Bell's, its upmarket whisky brand, did not Mr Jimmy Gulliver is seeking compete with Distillers in the a meeting with Mr John UK and that the referral dis-Connell, the Distillers chairman, regarded its plans for export regarded its plans for export growth.

The bid timetable now reverts to the position before Guinness entered the fray. Next Wednesday will be day 39, the last on which Distillers can It appears that Guinness publish defensive information, came close to increasing its and 21 days later the bid will own offer. Distillers said the close. Argyll, however, has Government's decision came named February 27 as the clos-

Argyll also said yesterday it There remains an outside agreement by Distillers to chance of another bidder for accept Guinness's £ 20m unlerwriting bill. Guinness fell 11p to close at 287p. Distillers rose 10p to close at 620p and Argyll most likely next step is for rose 13p to close at 353p.

Distillers to attempt a strong

Lex, Back Page

land subsidiary. The sale sent

Lloyds Bank shares up 13p to

Lloyds entered the Californian

market in 1974 when it acquired

First Western Bank-renamed

Lloyds Bank California-from

World Airways for \$118m. Lloyds then paid a \$64m pre-mium over the bank's net book

Continued on Back Page



TAHITI

shiming example of Pacific island paradise - or a hostage to France's nuclear testing programme? Page I



HEALTH

NHS charges are causing a rernal of interest in hospital cash plan scheme. Page IX



#### HOW TO SPEND IT

Mail order shopping has never attracted a mass market. Freemans and Jeff Banks of Warehouse unite in search of lirelier buyers
Page XIII



## **ARTS**

Jan Fabre's performance art spectacular maits the Albert by Hall next week ্রুক্তের জাত ভ্যান্ত্রত তথ্য । স্কৃত্র

#### Nightmare for US, Page 2 of the election returns that Poisoned pills pose problem for Johnson & Johnson

BY TERRY DODSWORTH IN NEW YORK

NEW YORK officials investi- a gating the death of a young payment, woman from cyanide-laced Althou capsules of Tylenol, a pain-killing pharmaceutical, were yesterday grappling with a growing problem following dis-covery of a second bottle containing the poison.

The bottle came to light during laboratory tests on thousands of confiscated containers of Tylenol, taken from supermarket shelves in the plush Bronxville suburb north of New York Its discovery led to repeated warnings against using Tylenol capsules from the health authorities and the manufac-

pharmaceuticals group. Adding to the alarm, police said they had arrested three who had claimed responsibility for the woman's death and for writing a letter demanding target.

turers Johnson & Johnson

\$2m (£1.4m) extortion Although the letter was dismissed as a fraud it brought

back uncomfortable memories of the panic which spread through Chicago four years ago when seven died from cyanidelaced Tylenol. At that time copycat incidents snowballed in the wake of the deaths. A man in California was convicted for trying to poison his Until the New York labora-

tory tests threw up the fresh & Johnson plants also seems evidence of capsule-poisoning. Bronxville authorities had treated the dead woman's case as almost certainly an isolated incident. The confiscation of ing must have been a sophisti-Tylenol containers for testing cated operation, because Tylewas presented as a precaution. nol-capsule packaging has been while police indicated they were handling the death as a murder case. suggesting that the victim was a deliberately chosen Johnson, & Johnson, which

Yesterday investigators were apparently keeping an oper the question whether there were any connections between the two incidents of poison pills. The contaminated bottles were taken from supermarket shelves within two blocks of each other. but some officials noted that this did not necessarily establish a link, because crimes of this kind frequently encouraged imitations. Contamination inside Johnson

to have been largely ruled out hecause the two bottles came from different manufacturing sites. In that case, the poison changed to make them as tamper-proof as possible since Johnson & Johnson, which Continued on Back Page

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A white lie dazzles Sweden: Refaat El-Saved and the Fermenta crisis ..... Man in the news: Chief Buthelezi ... Editorial comment: Mr Lawson's opportunity .....

London's theatres: stage by stage comes a revival ..... First impressions of Israel: from carnival

to a spirit of collectivism ......

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# arrested in connection with the

# "Another year of tremendous

Jeffery Bowman, Senior Partner, Price Waterhouse.



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The US faces an agonising dilemma as Marcos clings on to power. Reginald Dale reports

# Philippine election nightmare haunts White House

FOR MANY in the US Administration, the disputed outcome of the Philippines election is a

In the weeks before the poll.
US officials were describing their worst-case scenario as "a close election in which fraud is a deciding factor." But they did not really expect it to

Washington thought that President Ferdinand Marcos would rally enough support to win fairly easily without having to indulge in the blatant attempts to rig the vote that appear to have been widespread

The hope was that the elec-tion could then be described as "credible" — constituting the first step in the political reforms that Washington has long been urging on Mr Marcos. As it has turned out, the result is about as close as possible to Washington's worst-case scenario, and the Reagan Administration now faces an agonising dilemma.

Should it continue to work with Mr Marcos, even if he credible to the Filipino people clings to power by dubious and that the winner start the or should it abandon Both, in the view of here, are "no-win" analysts here, are

If Washington sticks with Mr Marcos, it risks alienating the moderate opposition, creating a wave of anti-Americanism that would greatly benefit the Com-munist insurgents, and finding itself on the wrong side when Mr Marcos finally disappears from the scene.

If it adandons him, it will deprive his Government of the flow of US aid which Washington regards as essential for containing the insurgency and prodding the economy in the right direction.

Washington would lose whatever influence it might have with Mr Marcos in its efforts to persuade him to introduce urgently needed economic and military reforms.

What is already clear is that President Ronald Reagan will he unable to proceed with his eve-of-election offer to increase US aid significantly from its present level of between \$200m (£142m) and \$300m a year.

Two conditions were attached. to that offer: That the poll be reform process by revamping the armed forces and their com-mand structure, and restoring

conomy. Washington is already concluding that "credible" of the last words likely to be applicable to the election outcome, and it sees no indication from Mr Marcos that he is ready to press ahead with reform.

On the contrary, the fear in Washington is that Mr Marcos will be even more fearful of change in his new, more shaky

held in trust for the Filipino people until the day that Mr Marcos finally goes. Washington is already concluding that 'credible' is one of the last words likely to be applicable to the Philippines election outcome, and sees no

He is also thought likely to insist on keeping Gen. Fabian Ver as commander of the armed forces - the man seen by Washington as the symbol of Mr Marcos's attachment to his old

ready to press abead with reform.

Far from increasing aid, the Administration is likeley to find it hard enough to maintain it atits current levels. Wednesday, Senator

would be to starve the already ill-equipped Filipino army of funds and material for resisting the Communists, which the Administration would regard as a disaster.

Senate Foreign Relations Com-

mittee and leader of the official

US election observer team, said

that Congress might reject all

future aid to the Philippines if the election was shown to be "fatally flawed."

Others are suggesting that the aid might be put in some kind of escrow account, to be

For the moment, the Administration is playing for time. It is trying to establish its neutrality until such time as the election process is concluded-although genuine free enterprise to the Richard Lugar, chairman of the Mr Reagan, when left to speak

in Mr Marcos's direction. It has sent the voteran and

respected diplomat, Mr Philip Habib, to Manila on a fact-find-ing mission that will take at least a week to complete. One of Mr Habib's main objectives will be to try to assess how serious it would be for US

cos in present circumstances. In Washington, however, the broad consensus on policy towards the Philippines that xisted before the election is already fast disappearing.

continues to deal with Mr Mac-

inclined to stick with Mr Marcos, whom he has long regarded as a loyal staunchly anti-Communist ally. Mr Reagan does not like to abandon his old friends. Before he arrived in the White dlouse, Mr Reagan strongly criticised President Jimmy Carter for abandoning the Shah af Iran to a fate that

could have been averted. Some top members of the Reagan Cabinet sec a parallel with Iran in today's Philippines. although the State Department does not.

for himself, has tended to veer than the White House about the dangers to continuing to back heat to keep its lines open to Mrs Corazon Aquino, the opposition candidate,

At the most strongly anti-Marcos end of the spectrum is Congress, particularly its Democratic members. Mr Reagan says that the two US bases, Clark Field and Subic Bay, are of paramount

importance. In his news conference on Tuesday, he appeared to suggest

accepting a Marcos victory, how-The State Department, on the other end, would tend to argue that in the long run, that might be the best way

of losing the bases, by provokanti-Americanism and strengthening the insurgents. Most Washington analysts are now convinced that Mr Marcos's the US from its dilemma, many of them would like him to go

But officials insist that there will be no under-cover attempts to overthrow him. If he is to oes not. be toppled, they say, it will The State Department appears have to be the Filipinos them-

boost for



Mr Marcos and President Reagan . . . old friendships die hard

#### Iran claims 150 Iraqi troops killed

IRAN AND Iraq reported fierce fighting yesterday on the Faw penninsula at the head of the Gulf which was captured by Iranian troops on Sunday in a new flare-up in the five-year-old war, our Middle East Staff

Tehran claimed that its troops, dug in north of the disused oil port at Faw, had beaten back three counter-attacks, killing at least 150 Iraqi troops.

For its part, Baghdad said little about the progress of the fighting at Faw, concentrating instead on reporting victories in the battles at the Majnoun Islands, where it claimed to have defeated seven assaults by

the Iranian troops. Iran claimed that Irao's crack Presidential guard have been thrown into the battle, but that three brigades were attacked and routed, leaving behind 100 of their vehicles. severe blow for Baghdad.

#### Danes back reforms

AN opinion poll indicated yesterday that a convincing majority of Danes will vote in favour of European Community reforms in a referendum this month, Reuter reports from Copenhagen.

The poll, published in the Copenhagen financial daily Boersen, shows 45 per cent of Danes supporting the reforms. with 29 per cent against and 24 per cent undecided.

A referendum was called for February 27 by the centre-right minority covernment after a leftist majority in parliament last month rejected the package. The oppositon, led by the

Social Democrats, said the reforms acreed at a larvembourg summit in December would give. wider powers to the European Parliament and threaten Denmark's veto right in community

#### Inflation rate in West slows

Inflation in in Western industrialised nations last year fell to its slowest pace in 17 years, the Organisation for Economic Co-operation and Development (OECD) said yesterday, Reuter reports from Paris.

The average annual rate in the 24 countries of the organis-ation slowed to 4.6 per cent last year from 5.3 per cent in 1984, according to the OECD's latest monthly price report.

Japan led low-inflation countries, with prices rising just 2.1 per cent over the year, followed by West Germany with 2.2 per cent. Turkey and Icc-land trailed with 45 per cent and 32.1 per cent respectively. The slowdown reflected the continued weakness of the international commodity energy markets.

#### **Border deaths** admitted

AN ADMISSION of responsi-bility by Nicaragua for the death of two Costa Rican border guards in May last year, has relations between the

two countries. Costa Rica has announced exports of electrical and electhat it is to return its ambas- tronics goods led to a 6 per sador to Nicaragua, who was cent fail in the nominal value withdrawn in protest at the of domestic exports in 1985, time of the incident. The proposal has been welcomed in Managua.

When the state of the border of the wear, the protection of the wear, the state of the wear, the state of the border of the wear, the wear of the border of the wear, the wear of the w

The death of the border Figures released yesterday by guards inside Costa Rican terri-Hong Kong's Census and Statistory occurred following a series of confrontations between US-1 backed guerrillas and Nicaraguan troops. Nicaragua had formerly denied any responsi-bility for the death of the two Costa Ricans.

# Paris unsettled by Haiti and Chad

Spanish Socialists launch Nato campaign

dum on Spanish membership of . The paradox and oddity of abstentionist platform adopted ter Felipe Gonzalez to every Nato, yesterday unveiled a Spain's Nato referendum, the by Coalicion Popular, the voter asking for a yes vote.

indication from President Marcos that he is

THE THREAT of a renewed Libyan incursion into Chad and the toppling of Mr Jean-Claude Duvalier, ex-President of Haiti, are confronting the Paris Gov-ernment with delicate political problems just a month before the French general elections. France yesterday placed 3,000 troops in the Central

African Republic, next to Chad. on alert following a confidence-boosting visit to the Chad capi-tal N'Djamena by Mr Paul Quiles, the Defence Minister. On the home front, Mr Duvalier, who flew to France a week ago on what was meant to be a staging post on his journey into exile, showed no

BY TOM BURNS IN MADRID

increasingly concerned over

for the Atlantic alliance.

THE ruling Socialist Party votes

would visit every urban centre abstention.

in Spain in the run-up to the

split vote and a high level of

ANGOLA WOULD consider a

prisoner exchange with South Africa but such a deal could

not include Mr Nelson Mandela.

the jailed leader of the African

National Congress. Mr Elisie de

Figueiredo, the Angolan Ambas-

sador to the United Nations and

Britain said in London yester-

The ambassador said Angola

was prepared to release Capiain Wynand du Toit, the South

African commando officer cap-

tured while attempting to blow up oil installations in Angola

last May, in exchange for Angolans and Cubans held in

for Captain du Toit because the

former was a bona tide political

prisoner while the latter was

In Geneva, Mr Hans van den

South African prisons.

illegally into Angola,

Mr Galcote said the internal

tions in next month's referen, among Socialist supporters.

boost the present thin support member, is that the Socialist

Mr Guillermo Galcote, the entry into Nato when it was in

chairman of the Party's pro- opposition and promised a

Nato campaign, said there referendum on withdrawal, is

would be more than 5,000 now campaigning to stay in

political meetings over the next while the centre-right opposi-

government and party leaders ported Nato, is recommending

party polls showed an evenly Government's record in advance

participation. He said there scheduled for later this year.

was increasing evidence that Polls show that no voters are

conservative voters, who are to be found among far-left par-

being called upon by their ties, Communists and peace

leaders to abstain in the refer- groups as well as unconvinced

endum, intend to register No Socialists and some conserva-

BY ROBERT MAUTHNER IN LONDON AND WILLIAM DULLFORCE IN GENEYA

original eight-day time limit for overthrow was therefore a Libyan aggression in Chad. But his stay in France is now on natural decision, worked out in government officials believe that the point of expiring.

Mr Duvalier, who has settled in at a first-class hotel at Talloires near the Swiss border. The twin problems emanat-

ing from distant parts of the globe both have their roots in former colonies. France, which ruled Haiti until 1804, has struggled to keep up cultural and economic ties with the country even during the 30 years of dictatorship

Paris wants to keep alive Sign of leaving.

Although officials are still under US influence. The choice insisting that Mr Duvalier leave of France as a temporary refuge for Mr Duvalier following his

This trend was, in part, being

Government, which opposed

three and half weeks and that tion, which has always sup-socialist party has evolved a

The issue of Spain's defence

alignment has been confused.

with a vote of confidence on the

of general elections which are

A seven-member group of

Commonwealth eminent per-

sons, set up by the Common-wealth leaders' conference in

Nassau last October to pro-

mote a lialogue between the Pretoria administration and

black South African leaders,

is expected to leave for South

Airica within the next two or

three weeks. The group has

been meeting in London over

the past two days in prepara-

However, Angola would not Community and the Pretoria that "sooner or later they (the consider swapping Mr Mandela administration over how to EEC countries) would have to

achieve a political settlement in

Broek was speaking after a

the member of a military com-mando which had penetrated Pik Botha. the South African plain that the Community wants

Broek, the Netherlands Foreign sanctions against South Africa held.

Minister and chairman of the by the 12 European countries. Mr van den Broek said there

Foreign Minister.

campaign designed to first ever held by an alliance centre-right opposition group the present thin support member, is that the Socialist lead by Mr Manuel Fraga.

by\_the Duvalier family.

further bloodshed in Haiti, government officials sav.

France is still making efforts has embarrassed the Paris to persuade Liberia to afford government by ledging an Mr Duvalier asylum, but hopes appeal for refugee status.

Of a quick end to his visit are to persuade Liberia to afford of a quick end to his visit are now fading. Chad, which obtained inde-

throes of an intermittent civil inspect troops in the Central war in which France has fre- African Republic. quently had to intervene. France is also stepping up.
The latest flare-up follows deliveries of weapons to attacks earlier this week by N'Djamena, including machine quently had to intervene.

The latest flare-up follows Libyan-supported rebels against government-held towns in the north of Chad.

President Francois Mitterrand issued tough warnings in December against renewed

Socialist Government and upset

Alleging that the abstention

call was evolving into an anti-

Nato vote, Mr Galeote said

"Fraga is promoting Spain's

To counter the trend the

campaign slogan which reads:

nance of Spain in the Atlantic

Alliance, in the interests of

The patriotic appeal will begin to appear this weekend

on hoardings around the coun-

try (the Socialist Party has

booked 2,000 of them) and in

tion for the visit, which will

be preceded by an advance

party of its three co-chairmen, Mr Malcolm Fraser, former

Australian Prime Minister, General Olusegun Obasanjo,

former Nigerian head of State

and Dame Nita Barrow, presi-

deut of the World Council of

Churches. The advance party

was due to leave for Pretoria

EEC countries) would have to

The two ministers' comments

plain that the Community wants South Africa to move more

to consider additional

Referendum on the mainte-

withdrawal from Nato."

Spain, vote yes."

radio jingles.

Angola considers S. Africa prisoner swap

EEC Council of Ministers, said had not been raised directly, fundamental differences re- Mr Botha said, but Mr van den

The introduction of further quickly in its reforms of apart-

South Africa. Mr van den or alternative measures."

Tripoli has been hoping that the French election campaign would make Paris less likely to respond to the latest outbreak of fighting.

To demonstrate unflinching support in Paris for the Chad government. Mr Quiles conferred with Mr Hissène Habré, pendence in 1960, has during the president, in N'Djamena the past 20 years been in the yesterday before going on to

guns, military vehicles, and anti-tank and anti-air weapons. The Opposition has, howeve capital out of the Government's

Pta 300m (£???) but that this

was considering a directly

of the British Labour Party.

said yesterday that European Socialist parties' opposition to

nuclear missiles was consistent

with. Nato defence policies,

writes Laura Raun in the Hague.

Labour Party's congress in the

Hague, Mr Kinnock said that

Nato members who opposed US

Cruise and Pershing missiles

nevertheless remained loyal to

the alliance. But they wanted to

use conventional instead of

nuclear weapons for their

defence. He insisted that just

as many Britons were against

the missiles now as there were

had been positive elements in

ment to the South African

Parliament last month, but it

had omitted a number of the

confidence-building measures

sought by the Europeans. Among these were the release

of Mr Mandela and the lifting

Mr Botha did not say whether the release of Mr Mandela was

imminent but suggested that it

would help if the black leader

"could see his way to renounce violence." If Dr Andrei Sak-

harov, the Soviet dissident physicist, and Capt du Toit

could be released, there would

be an immediate hasis for

negotiation about Mr Mandela,

had not discussed a date for the independence of Namibia.

Mrs Winnie Mandela said yes

terday the release of her

imprisoned husband could take

months but she expected him

The two ministers said they

Reuter adds: Black activist

Mr Botha said.

of the state of emergency.

Speaking at the Dutch

What has clearly angered the could be doubled as the party

its referendum strategy is the mailed letter from Prime Minis-

Mr Galeote said the initial when the missiles were

budget for the campaign was deployed two years.

# the economy.

impact falling oil prices are having on the US inflation rate and another moderate gain in industrial production hoosted bond prices on Wall Street yesterday and re-inforced expectations of continued moderate growth in The Commerce Department reported that producer prices

EVIDENCE of the beneficial

fell 0.7 per cent in January, the first decline in four months, and the sharpest onemonth fall in three years. Gasoline prices declined 5.7 per cent and fuel oil prices plunged 10.8 per cent. Food prices also fell, as did car prices largely because of low cost financing packages offered by manufacturers.

· But without the fuel and food components, wholesale prices would have increased by 2.4 per cent, a reminder that continuing inflationary pressures are being masked partly by the dramatic developments in the oil markets.

The Commerce Department also reported that business partly by falling stocks in the manufacturing sector, de-elined 0.1 per cent in December. Some economists have been arguing that the need to rebuild inventories will boost

the economy this year. The Fed's industrial production data for January, which showed a modest 0.3 per cent rise after increases and 0.7 per cent in December. suggest that restocking has yet to get under way.

The continuing increase in industrial production will nevertheless be seen as an encouraging sign, especially in view of the 0.6 per cent rise in business equipment output.

#### Nasa releases tell-tale photos

By Nancy Dunne in Washington

AMID growing controversy over the response of US space agency officials to safety concerns, the National Aeronautics and Space Administration (Nasa) has released pictures revealing an unusual puff of smoke emitted from the right solid rocket booster of the ill-fated shuttle Challenger just one second after its launch.

Current and former officials

of the Nasa say the smoke appears to support the widespread belief that a mechanism used to seal the rocket booster segments was at fault in the accident which took seven lives on January 28. While the panel investigatwhile the paner investigating the tragedy met in Cape Canaveral, Mr Richard Cook, a Nasa budget analyst, told the New York Times that enigeenrs had "held their breath" when earlier shuttles were lannched

#### Oil price Balance of payments deficit dogs Hawke **US** growth BY MICHAEL THOMPSON-NOEL

on current account for the first seven months of Australia's port equipment. 1985-86 financial year to A\$8.45m. The Government insists that Together with stubbornly

payments is the main blot on the economic record of Mr Bob. Hawke's Labor Government.

Other concerns are inflation

Last month, Australia's mer.

chandise trade balance saw a December 1985 quarter against

surplus of A\$14m, its first surplus in seven months and a turnround of A\$288m on the trade, help counter the sickiness of

deficit for December 1985,

My Labor Hawke's trades of the Australian dollar.

Mr John Roward, the Oppositested against government nural. March 1963.

policies and threatened to block. Senator Gazeth Evans, the exports unless relief was forth. Minister for Resources and

For the seven months to borrowings at the expense of January 1986, exports rose by equity funding over recent 24 per cent to A\$19.7bn, years.

AUSTRALIA recorded a whereas imports rose by 25 per current account deficit of cent to A\$21.50n, with more A\$944m (£466m) last month than half the increase in increase in the deficit ports accounted for by ports accounted for by ports. chases of machinery and trans-

(\$5.8bn), up A\$1.4bn on the in large measure, Australia's seven months to January 1985, current account and foreign debt problems reflect its tradihigh inflation and record high tional role as a capital importer, interest rates, the balance of plus recent strong domestic growth and lacklustre world

commodity prices.

Conversely, the Government tion leader, described the figures. says that its pay accord with as "very bad." In Canberra an the unions has helped create estimated 6,000 farmers promore than 600,000 jebs assec

oming. Energy, argued in New York Exports rose by 15 per cent recently that over the next live last month compared with years the growth in mineral December, while imports rose export income "should be at by only 4 per cent, said the least 50 per cent higher than Bureau of Staffstics. ureau of Statistics. the average annual growth rate Government ministers claim in real GDP."

year's steep depreciation of the Australia Bank claimed this Australian dollar is now dam- week that foreign equity in Musthe tide of imports tralia's mining industry should sucked in by strong domestic be boosted because the industry

#### Peres in surprise call for return to economic growth.

BY ANDREW WHITLEY IN TEL AVIY.

gramme in Israel's history.

Clear evidence of the programme's success in curbing inflation—which bit a peak of 445 per cent in 1984—came yesterday with the announcement that consumer prices fell last month for the first time in

The Central Bureau of Statistics said that prices declined in January by 1.3 per cent, following a rise of under 1 per cent the previous month.

Mr Peres's call for a return to growth, made in a speech to growth, made in a speech on Thursday evening, has prompted a furious reaction from Mr Yitzhak Moda'i, the Finance Minister and mastermind of the coalition government's austerity drive.

Banner headlines in vesterday's usually well-informed Israeli press quotes the press quotes the Minister, a Likud Finance member. member, as threatening to resign if, as he put it, "they start operating the printing presses" for more money. Yesterday Mr Moda'i said the January inflation strengthen the need to contimue the Government's economic programme. Nor tinue · should the economy now be

MR SHIMON PERES, the allowed to return to growth, he Israeli Prime Minister, has was reported by the state radio made an unexpected call for as saying.

a return to economic growth. Behind the Prime Minister's

just seven mouths after launch- public backing for a strategy of ing the toughest austerity profeuding between the coalition partners — the Labour Ahgnment and the Likud - over the allocation of scarce state resources. Likud ministers accuse the

Prime Minister and his Labour

colleagues of salting away \$500m (£357m) in a "war chest" to be used for their own pet projects. Labour countercharges that much spending by Likudcontrolled ministries goes into areas to its political advantage.
The level of in-fighting is rising as the scheduled rotation of the prime ministership — Ar Peres is due to hand over to Mr Yitzhak Shamir of the Likud in October - Iooms larger in

political calculations. Perhaps against his better judgment, the Prime Minister has thus been coming under intense pressure from senior Labour Party figures not to persist with the austerity programme and leave the Likud to Last month's drop in con-sumer prices brought the 12 month figure for indext.

to 167.3 per cent, virtually all

due to rampant price rises 411

the first six months.

# Fall in electronics exports hits Hong Kong trade

BY DAVID DODWELL IN HONG KONG

A DROP in Hong Kong's

tics Department showed that exports to nine of its 10 main export markets fell. Only a 35 export markets fell. Only a 35 per cent increase in exports to the surplus annual visible trade surplus garment industry, which ing erosion of the territory's trading performance.

At the half-year stage of 1985 from HK\$10.5bn to HK\$8.5bn. Imports from China rose by 6 reexports to China had been telephones and sound recording exports, proved more resilient than many had feared, with fell 16 per cent from HK\$9.5bn ing the mainland's position as of June 1984. trading performance.

encouragement for the year uhead was a 4 per cent increase in exports in December 1985 from the same month of 1984. This was the first such improvement since February last year. HK\$231.4bn—1 per cent up on 1984. Re-exports increased by 26 per cent in nominal terms to HK\$105.3bn, boosting total exports to HK\$235.2bn, and giving the territory its first-ever

remains Hong Kong's main export market. Electronics exports to the US fell by 29 per cent, from HK\$5.16bn to ILK\$3.66bn. Kong's embattled Hong

One signal providing possible encouragement for the year ahead was a 4 per cent increase in exports in December 1985 per cent, or HK\$1.4bn, to from the same month of 1984. This was the first such improvement since February last year. The main cause was a steep that since February last year, fall in sales to the US, which slipped by 6 per cent from HK\$3.9bn to HK\$3.9bn to Exports to the US, which account for about 45 per cent HK\$3.9bn to describe the US, which slipped by 6 per cent from HK\$3.9bn to HK\$3.9bn to describe the US, which slipped by 6 per cent from HK\$3.9bn to HK\$3.9bn to HK\$3.9bn to describe the US, which slipped by 6 per cent from HK\$3.9bn to HK\$3.9bn to describe the US, which slipped by 6 per cent from HK\$3.9bn to describe the US, which describe the US, last year.

Sales to the territory's main precipitously. Exports to the were running almost UK dropped by 19 per cent shead of 1984 levels. from HK\$10.5bn to HK\$8.5bn. Imports from Chin

The one bright point was a 35 per cent improvement in exports to mainland China, up HK\$3.9bn to HK\$15.2bn. A sharp cut in imports by the Chinese Government in the middle of last year made even this improvement appear less impressive than had been impressive than had been expected in the middle of 1985. European markets—the UK and expected in the middle of 1985. West Germany — fell more At that stage, domestic exports were running almost 70 per cent

Hong Kong's main supplier Imports from Japan rose by just 1 per cent, or HK\$730m, to HK\$53,3bn, while imports from the US, the territory's third most important supplier of goods, fell by 10 per cent, or HK\$2.5bn, to HK\$21.9bn. Re-exports to China, Japan and the US all rose sharply, with re-exports to China leaping

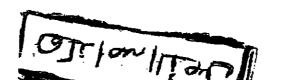
64 per cent, or HK\$17.9bn, to HK\$46bn.

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# هكذاصه الأصل **UK NEWS**

# Baker hits at leadership speculation among Tories

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

MR KENNETH BAKER, the "trumpeting" Mrs. Thatcher's said all available resources Environment Secretary, last achievements — control of in-night criticised those in the flation, the privatisation pro-ducing or extending incentives Conservative Party who specu- gramme, and the "return of for industrial modernisation, lated about the possibility of a change in its leadership, and those in the Cabinet who, ing the Prime Minister last actively or passively, en-couraged them to do so.

Mr Baker was one of several Tory MPs making speeches strongly in support of Mrs Margaret Thatcher and her achievegaret Thatcher and ner achievements. It was a move possibly directed by Conservative Central Office, seen as a reaction against last weekend's batch of ministerial "hat in the ring" pronouncements

The itchy search for new leaders must cease," Mr Baker fold Chester Conservative Asso-"I sometimes think there is

leadership that no ring is large enough to accommodate the hats being thrown into it."

Mr Baker called on the party to set aside the "regrettable and bruising" experiences of the past few weeks and start.

Societies'

inflows

stay high

By Michael Cassell,

THE JANUARY increase in

bank base rates had little imme-

Tiate impact on the inflow of

rinds in building societies.
Figures released yesterday by
The Building Societies' Associa-

ion show that the societies took

in £5.23bn from investors. With-

drawals left net receipts of

£770m, compared with £865m in

the previous month and £823m

Mr Richard Weir, secretary

general of the association, said

that the raising of interest rates

had not had any discernible

effect on the flow of funds. Demand for mortgages, he added, was "quite strong" and

the societies were well placed

Early returns suggest that the high level of receipts has con-

tinued into February, although

a seasonal decline in inflow is

expected over the month as a

The BSA said that additional

funds raised in the wholesale market added £227m to the

societies income during January. The sharp decline from December's record total of

£917m reflected the increased

cost of this form of borrowing, following the rise in money

paid £938m of their mortgage

debts and the funds became

available for re-lending to new

made gross mortgage advances

of £2.20bn, down from £2.47bn in December. Net new commit-

ments rose marginally from £2.15bn to £2.19bn and, at the

end of January, the societies

were committed to lend £5:89bn.

The societies made their annual payments of composite

rate tax in January and the average liquidity ratio for the

industry fell from 18.9 per cent in December to 17.8 per cent.

SIR PETER WALTERS is the

new president of the Institute of Directors, not its chairman, as stated in a headline in last

Saturday's Financial Times.

The IoD's chairman is Mr Parry

IoD president

During January, the societies

to meet it.

market rates.
During the

141

democracy" to the trade unions. enhanced efficiency or job pro-Among other Tories defend-

night were Mr Rhodes Boyson, Northern Ireland Minister, who also reminded his audience of Mrs Thatcher's success in these fields, and praised her "dynamic leadership"; and Mrs Jill Knight, who said: "It is high time to end the silly rumours about the Tory Party leader-

"Margaret Thatcher holds that office with the firm and unswerving support of the overwhelming majority of the parliamentary party and she will continue as leader for a long

Mr Michael Heseltine, the former Defence Secretary, urged the Government to concentrate on beloing industry rather than cutting taxes in the forthcoming Budget.

Speaking to Tories in Bolton and Stockport, Mr Heseltine

A FEDERAL economic strategy

should be developed in the UK

as a first step towards political devolution in the regions, Dr

David Owen, the Social Demo-

crats leader, told his party's

Scottish Consultative Assembly

The success of economic federalism in the EEC and the

US was "the key both to devolv-

ing self-government to Scotland,

Wales and to evolving towards

system of regional government

"As in the case of the EEC,

the initial building blocks are economic, industrial and com-

mercial. The political develop-

ment will often follow rather

Decentralising of microecono-

mic power to the English regions would be resisted by

Whitehall. But set in the wider

context of UK constitutional

cent last month to 2.76m bar-

reis a day. The increase comes

as the Organisation of Petro-

keum Exporting Countries is

putting diplomatic pressure on

the UK to cut its North Sea

A number of ministers in the

past fortnight have said the

UK would not order the North

Sea operating companies to

reduce output. Yesterday's figures from the Wood Macken-

zie, the stockbrokers, show the oil companies have not taken

independent initiative cut their

The rise over December's

figure of 2.48m b/d was largely

due to an increase in output of

172,000 b/d from BP's Forties

field. In January 1985 the UK

produced at a record rate of

2.77m b/d, and it is thought March."

output.

decentralising power to

in Paisley yesterday.

in England," he said.

**Owen outlines SDP's** 

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

change, self-government for state, Labour stands for Scotland would be seen as "the the centralised, top heavy

N Sea output up by 11%

BRITAIN'S North Sea oil out- that K North Sea production is

put rose buy more than 11 per unlikely ever again to reach

next logical step?" and would state. We stand provide the lead for other parts decentralised state:"

of the UK.

local problems.

and unobtrusively.

"Particular emphasis should be on schemes that enc\_urage the private sector to add their resources to those on offer from the Covernment, thus achieving gearing from the public expenditure," he said.

"I see no case for using what limited resources are available on reductions on the standard rate of tax. I don't believe it would have any significant effect on incentives."

Returning to the theme of "caring capitalism" outlined in his speech to the Young Conservatives. Mr Heseltine added: "The Chancellor should take the opportunity of his Budget speech to remind the larger and wealthier of Britain's companies, and particularly of its financial institutions, that ibility in Britain's social as well

"Britain's nations and regions

have not thrived in the central-

ised state. They have not been

helped by Whitehall's imposi-

tion of uniform solutions to

diverse national, regional and

"We have nothing to fear from a variety of different

approaches. Everyone thinks

the US under Reagan is

Thatcherite in economics. So it

is at the federal level. But not

at the state level. Active state

intervention to promote industry is taking place quietly

Americans have created more

jobs than we have is that their

state governments are actively

trying to create them. We

could do the same if we were

a bit less London-centred in our thinking.

the market and the minimal

"The Conservatives stand for

An Opec official said yester-

see this increase in output but

we do not believe it is meant as

a deliberate sign to the market."

tion of 871.000 b/d, Wood Mackenzie said the total North

Sea output in January of more

than 3.6m b/d is a record.

Trading in North Sea spot oil

was almost non-existent yester-

day as traders continued to

unravel the dealing chains in

February shipments of that collapsed on Wednesday and

which has led to legal action

One trader said: "No one

and potentially enormous losses.

trusts each other in this market

at the moment. There will be a

lot more blood on the floor in

Taking in Norwegian produc-

"We are very unhappy to

One of the reasons why the

federal economic strategy

of the Rolls.
The second option was to set up a statutory board, comprimary legislation and could cedure, says the steering

brand says it would be more tants remained neutral on option should

rejected the statutory option also on the grounds that the profession would lose permanent control over the com-

complaints board would cost about £330,000 annually to administer in addition to the current £2m spent on investigating complaints. In 1984, 371 complaints resulted in disci-plinary proceedings or other

#### with hopes of end to crisis

THE FREE market tin price has risen sharply in response to hopes that efforts to re-solve the 3½-month tin crisis

creditors said they wanted the financing settled hy next Friday. The ITC next

# plan board to consider

By Hazel Duffy

COMPLAINTS by the public against solicitors will be considered in future by an independent but non-statutory board, if the recommendation of a Law Society steering committee is adopted by its council next month.

This system is considered inadequate by many bodies representing consumer in-terests, and by many in the

dent complaints board, which would have a majorky of laymen on its investigator laymen on its investigating committee where the decision on whether to examine any complaints would lie. The laymen would

posed of a majority of solici-tors. This would require enforce a long delay in changing the complaints pro-

However, Coopers & Lyindependent of the Law Society, although the consul-

By Stefan Wagstyl

are paying off.
Traders in

Rotterdam, where a secondary market has emerged following the suspension of the London Metal Exchange tio market in Octoher, reported metal changing hands at up to £6,800 a tonne. compared with a low of £5,200 a tonne at the beginning of

Negotiations between the International Tin Council and its creditors, however, made little progress vesterday with finding all the funds needed for the rescue or agreeing on other measures, notably the

# **Solicitors** complaints

The proposed Solicitors' Complaints Board would replace the present system where the decision to investigate complaints lies with the solicitors governing body, which is the Law

Solicitors have been given two options on how they should reform their complaints procedure by Coopers & Lybrand, the consultants who were commissioned by the Law Society to investigate its affairs.
The first was an indepen-

he nominated by the Master

commitee.

The steering committee

plaints procedure.

# Tin prices rise

continuance of export controls on tin producing countries.

#### Andrew Fisher on National Freight Consortium's share move

# Keeping the magic of employee ownership

eggs, are you going to shoot it?" asks Sir Peter Thompson, the ebullient chairman of National Freight Consortium. Owned by its management and employees for four years, NFC has turned in steady profit rises and the original £1 shares are worth

NFC's activities include removals, distribution, travel, truck rental, storage and warehousing.
Sir Peter hopes City institu-

tions will not want to oppose moves to bring in a generous profit-sharing scheme to make it easier for staff to buy and sell-NFC shares and to prevent control slipping away if a stock market flotation occurs.
Shareholders of NFC will be

able to vote on these matters at tomorrow's annual meeting in Nottingham. As many as year. 2,000 from all over the UK are expected to crowd into the city's

they will approve the package.

If it doesn't go through, then we've got a problem." He sees it as vital to NFC's future performatice, though the City might employees to buy and sell find some parts hard to take. Meetines on the measures.

have taken place with employees around the country. "I NFC's get acceptance, and by an over-

approve in principle the meast type valuation. approve in principle the mean. Type valuation, and their families should be about £120m—and the proposals trol more than 10 per cent of and their families should have vices in its operations.

extraordinary general meeting. To Sir Peter, ownership by employees is employees is the magic ingredient X" which has helped drive NFC on since privati-sation. Employees, their fam-ilies, and pensioners own 83 per cent of the group and institutions the rest institutions the rest.

Pre-tax profits rose 70 per cent from £17m to £29m in the financial year to October with a further rise expected in

But the dark spot was the parcels division, which is being trimmed to end losses of £9m a year. The reorganisation, with more redundancies likely, caused heavy write-offs and retained profits were 64 per cent lower at £3.8m. NFC hopes to break even in parcels next

The 17,200 shareholders -60 per cent of employees own shares - have been fully Sir Peter is fairly confident informed of the board's proposals in a 28-page booklet called The Way Ahead. They involve Making it easier for

shares through savings and bonus schemes, allowing insti-tutions to trade shares on internal market didn't detect any great hostility. provide a safety net which I will be surprised if we don't ensures every seller finds a buyer, and changing the way the shares are valued to bring Shareholders will be asked to this closer to a stock market-



Peter Thompson: hoping for City support

the shares after a flotation. The City will find this hard to take but Sir Peter is worried that dilution of employee control could weaken motivation.

NFC told the Government at the time of the £53.5th buyout in February 1982 it would not seek a flotation until 1987. One reason it wants a further delay is that more than £50m of new equity would be needed in the event of a flotation to cut the indebtedness stemming from the buyout financing.

This would certainly weaken

double voting power in any vote to overturn the 10 per cent clause. This could not be challenged as long as employees held at least 30 per cent of the

 Making up to 15 per cent of pre-tax profits available for profit-sharing and bonus share schemes. Again, some institu-tions might look askance at such a high proportion of profits, if forecasts are met, going to share-outs.

Combining employees' shares with the B shares of the institutions. The latter, accounting for 17 per cent, have rights over new share issues and the right to appoint one director. The change would allow the profit-sharing and share-saving schemes to enjoy tax advantages not available with two classes

 Introducing a charter for pensioners, covering prepara-tion for retirement, the arranging of accommodation and treatment if necessary,

Sunday's AGM will therefore be no normal affair. The exercise is aimed at preserving what Sir Peter calls the magic.

Announcing the proposals last month, he said: "Share ownership will lose its glamour the day someone is unable to sell. However altruistic people are. they're also greedy.'

Backed by its worker-owners. NFC intends to push deeper into more dynamic cyerseas markets such as the US and Australia-investment this year

Jason Crisp on a consumer electronics-to-computers leader

# How Sugar took Amstrad to the top

genius in his own field. The clever thing is, he gets into markets at the right time and he also gets out of them at the right time." says Sir Clive Sin-clair, a business rival.

At the rival's bustling, noisy headquarters in commuterland Essex one of his directors said yesterday: "He is aggressive, bright and a natural-born busi-

The man they are talking about is Mr Alan Sugar, founder and chief executive of Amstrad, computers company. Mr Sugar is a down-to-earth, no-nonsense businessman who caught the smooth men of the City by surprise this week—and not for the first time.

Analysis had been confidently predicting Amstrad would pro-duce a substantial jump in profits, of about 60 per cent, to £15m for its interim results. In fact, profits nearly trebled to £27.5m, about £7.5m more than the company made in the whole of last year. Because Mr Sugar owns a fraction more than 50 per cent

of the company the value of his shares rose by £27.5m, to £188m, on the same day. The man who wrong-footed the stockbrokers left school at 16 and by then was already making more money than his father. His youthful entrepreneurial

activities ranged from selling film to school friends, boiling beetroot for the greengrocer and taking family photographs of neighbours.

Mr Sugar is reluctant to talk and about bureaucrats.

of the past, which bores him. people are rather nervous of and he repeats a complaint forcefully made by other memhers of the board. This is that Amstrad is seen by the press don't make mistakes when you and by the City as a one- talk to him. It is not wise to don't make mistakes when you

product company run by one say something you have not thought through. quick at weighing things up and you could be in for a nasty Amstrad is not a one-product company for it sells audio and video equipment, home-comshock." Although the company is criticised for having a fickle,

puters and word-processors for business. Two years ago audio passing interest in markets, the and video accounted for 96 per cent of turnover. Now it is 16 other side of this coin is that analysts praise it for its fleetcent with the rest in footed management. Most of the decision-making In spite of the protest Mr is conducted in a large, noisy, open-plan office. Mr Sugar sits

Pre-tax Profit

Sugar is undoubtedly a powerful force in his own company. quietly in the middle with only He switches quickly from being an imposing leather chair to rather gruff and almost curt to indicate his position. In the company all emphasise being animated, loquacious and rude both about his competitors

the speed of decision-making. Mr Malcolm Miller, sales and marketing director, says: "We're doers. We get on with things. If you have a good idea, every day you waste talking about it is a day's profit lost." Mr Ken Ashcroft, the finance director who joined last spring having worked in large organisations, echoes the point: "It was a revelation to me to see

the simplicity of decision-Amstrad started out selling clear plastic covers for recordplayers. The entrepreneurial style has epitomised Amstrad's development, which until very

sumer electronics, particularly very low-cost audio equipment. The company has entered and left businesses like colour television sets, including manufacture, and video recorders, to which it has now returned, and

recently concentrated on con-

Citizen's Band radio. The biggest reason for its recent success has been computers. First came homecomputers, then the remarkable PCW 8256 word-processor, which costs £399 plus VT.

Mr Sugar talks contemptuously of the "boffins" in the hi-fi and home-computer business who get carried away by technology. He is emphatically a businessman and the company's skill is in assembling products in complete packages at very low Most are made in the Far East.

Amstrad employs about 500 in the UK and assembles only some of the audio equipment at a factory in Shoeburyness, Essex. The computers are made in Korea where the sub-contractor employs 2,000 because of

Mr Sugar says: "A long time ago I wanted Amstrad to become one of the largest manufacturers of consumer electronies. That's gone wrong. We are importers. I'd be delighted to have 2,000 people employed at Shoeburyness but we are in business."

#### Trade demand for televisions increases

One colleague notes that some

Another director says: "You

computers.

BY JASON CRISP

quarter last year after the weak interest of the first six months, according to figures from the British Radio and Electronic Equipment Manufacturers' Association.

Deliveries of colour tele-visions were 39 per cent higher than in the same quarter a year earlier and VCRs were 55 per up. Higher consumer spending, growing number of replacement sales and lower stocks in the trade helped boost

The notable features in colour television sales were the

TRADE DEMAND for colour switch back towards large televisions and video recorders screens and the reduction in picked up sharply in the third imports together with an increase in exports. For several years demand for small tele-visions has been soaring because of the growth in second sets for bedrooms, holiday homes and caravans, and use with computers.

The resurgence in demand for large sets results from a strong replacement market and the growing availability of the new sets with flatter, squarer tubes, Brema says. Another factor was the narrowing of differentials between small-screen and budget-priced

Imported televisions accoun ted for 28.4 per cent of deliveries in the quarter, compared with 44.2 per cent in that period in 1984. This reflects increased production in the UK by Japanese manufacturers. Exports were almost 40 per cent higher than a year pre-

The decline in deliveries of sets with teletext - the broad cast information services such Ceefax and Oraclehalted in the third quarter, which was about the same as a year ago. But Brema noted that stocks were still low and inade-

#### Exam concession to university applicants

By Our Education Correspondent

UNIVERSITIES will make allowances in their admission procedures this year for handi-caps suffered by candidates from state schools as a result of the teachers' pay dispute. Heads of state schools will be asked to complete forms detailing any disruptive effects of teachers' protests on university candidates' preparation for the GCE Advanced-level examina- D. tions. Admissions tutors will e, take account of this in assess- e, ing the candidates' examina-it,

tion performance. The forms will be sent by the 's Universities Central Council on 's Admissions in May

#### **BUSINESS TALKS**

#### FOREIGN TRADE

# Economic and Technical Co-operation, Jiangsu Province, China (March 1st to 12th, 1986, Nanjing, Jiangsu Province)

During the talks, various import and export transactions and projects of economic and technical cooperation will be negotiated with friends from economic and trade circles all over the world. Jiangsu Export Goods Exhibition will also be held at the same time.

We sincerely welcome our compatriots in Hong Kong, Macao and Taiwan, Overseas Chinese and personages from economic, financial, industrial, commercial and business sectors throughout the world to join us for business talks.

The Commission of Foreign Economic Relations and Trade, Jiangsu Province, China.

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China National Cereals, Oils and Foodstuffs Imp. and Exp. Corp Jiangsu Branch China National Native Produce and Animal By-products Imp. and Exp. Corp.

China National Metals and Minerals Imp. and Exp. Corp. Jiangsu Branch

Jiangsu Branch China National Machinery Imp. and Exp. Corp. Jiangsu Branch China National Chemicals Imp. and Exp. Corp. Jiangsu Branch

China National Medicines and Health Products Imp. and Exp. Corp Jiangsu Branch China National Arts and Crafts Imp. and Exp. Corp. Jiangsu Ceramics Branch China Silk Corp. Jiangsu Imp. and Exp. Branch

China National Machinery and Equipment Imp. and Exp. Corp. Jiangsu Branch China National Packaging Imp. and Exp. Corp. Jiangsu Branch

China Electronics Imp. and Exp. Corp. Jiangsu Branch Jiangsu Provincial Foreign Trade Corporation Jiangsu International Advertising Corporation

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# US 'set to lead in Hotol design'

BY LYNTON McLAIN

THE US is likely by the end of the year to overtake the UK's world lead in the development of engine designs for the Hotol aircraft/rocket, according to Rolls-Royce and British Aero-

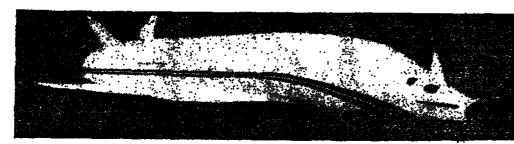
the companies also said yesterday they were worried about the difficulty of persuading the European Space Agency to adopt Hotol as its satellite launcher.

At the same time. BAe and R-R are considering the possi-bility of forming a partnership with US companies if Europe does not take Hotol up, rather than see the project die.

Hotol is a British concept for

horizontal take-off and landing satellite launcher. BAe started wind-tunnel testing of an eight-foot model of Hotol on Monday at its Warton military aircraft test centre in Lanca-

Hotol is designed to be launched unmanned for onefifth of the launch cost of the



The Hot I satellite launcher: worth keeping alive

system with less effort than the shuttle or conventional rockets.

"By November this year the Hotol only needs to carry R-R and BAe with £3m over the conventional rockets." "By November this year the US will have worked out the enough oxygen for power outhybrid engine concept sufficiently well to take the idea atmosphere, Hotol "breathes" are as it climbs.

The propulsion design is covered by the Official Secrets workerday.

In the wake of the destruction potential. Leading US aerospace of the Challenger shuttle, US companies, including Rocket-companies are scrutinising the potential of novel ideas such as shuttle engines, have tried to

Act because of its military

of concept study' for Hotol. The funding is through the British National Space Com-

Mr Peter Conchie, the BAe business development director. forecasts problems for the project. "It is very difficult to see our way forward in Europe." he said. "We have no US space shuttle. The craft the hybrid Hotol engine for can reach low earth orbit from a conventional runway take-off on a unique hybrid propulsion potential of novel logs social as success. The persuade R-R to disclose the solution to the problem of the problem of the persuade R-R to disclose the solution to the problem of the problem of the persuade R-R to disclose the solution to the problem of the problem of the persuade R-R to disclose the solution to the problem of the persuade R-R to disclose the solution to the problem of the persuade R-R to disclose the persuade R-R to d

Lynton McLain on a Boeing 747 passenger evacuation exercise

# A crucial 90 seconds for BA

A CRUCIAL test of aviation safety takes place in the US today when 440 passengers will attempt to evacuate a Boeing 747 jumbo in 90 seconds in a

simulated emergency.

The "emergency" will be in a darkened hangar at Boeing's plant at Everett, Washington. Public attention will focus on British Airways, which sealed two over-wing emergency doors on its jumbo jets last year, giving rise to concern that safety standards could be jeopardised.

The test is to prove once and for all whether British Airways has compromised safety standards by sealing the doors for the sake of smarter cabins and toilets.

The airline is thought to be the only one in the world to from service if the safety doors, an average of 110 people have sealed the emergency authorities call for operators to through each door. exits and is prepared to take swift decisions if the test fails. Before today's test BA said: of possibility that we might re- sealing the doors does not com-

to take its jumbo jet fleet progressively out of service as the

BRITISH AIRWAYS wants to buy 20 Boeing 747-400 aircraft at a cost of £2bn. The airline has sent a preliminary report to the Government saying it has an urgent need to place orders for the aircrast in the five or so years immediately after privatisation. The aircraft is the long-

range version that could fly non-stop from London to

More than half the BA jumbo fuselage. The affected aircraft could be withdrawn temporarily strip the skin off aircraft for more checks.
Simple arithmetic is at the

instate the doors."

Reinstatement of the doors paper, BA is not offering air came aware that many 747 and escape chutes could cost craft any more or less safe than operators flew with arrange-about £14m and would force BA other operators of 747 jumbo ments for fewer than 550 pas-

Boeing designed the 747

Foreign travel 'still minority activity'

minority activity among Only 3 per cent of the whole travelled on car ferries and 34 Britons, according to a survey sample, however, had been per cent had used scheduled

Of the one in four who had

travelled overseas the business

person abroad accounted for

about 15 per cent of all

The survey, to establish over-

seas travellers duty-free buying

Of this group, only I per cent habits, found that charter. Almost three of every four had travelled abroad four times. Sights were the most popular buying eigarettes bought them

form of overseas travel, cited

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BARBEQUES

**EXERCISE EQUIPMENT** 

BY DAVID CHURCHILL. CONSUMER AFFAIRS CORRESPONDENT

FOREIGN TRAVEL is still a most frequent visitors abroad.

of overseas travelling habits, abroad on business in the pre-

travellers.

issued yesterday by Gallaher vious year.

Business travellers were the by 41 per cent.

5\*International

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SAUNAS

SOLARIUMS

POOL GAMES

International, which markets Gallaher eigarettes abroad.

last summer found that while

one in four went abroad at

least once a year, only 6 per cent had travelled abroad more

than once in the same year.

or more in the previous year.

The survey, of 5,000 adults

Singapore or Tokyo, BA is under orders from the Treasury not to buy any aircraft until after privatisa-tion. However, BA has warned the Government that if it is not privatised by the end of this year, it would have to start placing orders for new aircraft because it

could no longer hold back its

replacement and modernisa-

tion programme.

Authority and the UK Civil Aviation Authority ruled that fleet of 28 has already been all passengers and crew must subject to intensive scrutiny be able to evacuate the aircraft following the discovery of in an emergency in 90 seconds cracked ribs on the front with half the doors out of action. In other words, 550 people must be evacuated through five

Boeing showed in a test 17 years ago that a full comple-Before today's test BA said: Simple arithmetic is at the ment could be evacuated "It is not bayond the realm heart of BA's conviction that through five doors in the arbitrary that we might resealing the doors does not compared the doors."

Boeing put a proposal to the

peak summer months approach, jumbo jet to carry up to 550 north-west division of the FAA BA would have little hope of passengers on the main deck to allow 440 passengers to be replacing lost capacity as the with 10 doors, including one carried on 747 aircraft with only doors are to be world market for secondhand over each wing.

The US Federal Aviation two over-wing doors. With half evacuation begins. eight doors, after the removal of before the mandatory 90-second

About 37 per cent had

half bought cigarettes.

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Almost three of every four

either wholly or partly as a gift for friends or relatives.

Business travellers

were inviariably more likely to second round.
use scheduled rather than charMONDAY: FT conference "The

Duty-free goods were bought by nine out of every 10 travellers. Three-quarters bought alcoholic drinks. Just more than half bought eigarettes.

Landon motor conference—the outlook and the aftermarket" at Hotel Inter-Continental, W1. Retail sales (January—provisional). EEC Foreign Affairs Council meets in Brussels. EEC

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the doors assumed to be out of action, 440 passengers would bave to use four exits, the same average of 110 people through each door as on the 10-door, 550-seat jumbo.

The north-west division of the FAA certified this change and Boeing offered kits to activate" the doors over each wing, so preventing their use by passengers in an emergency. The "deactivation" of the over-wing doors has been com-pleted on 28 BA 747 jumbo jets at a total cost, according to BA,

of £3m. The FAA is also in a quandary if the test fails. Admiral Donald Engen, the FAA administrator in Washington, has repeatedly urged US airlines not to seal the over-wing exits even though the FAA certification allowing airlines to seal the doors if they choose remains in effect.

The passenger cabin evacution test will be carried out to FAA standards and is to be watched by the FAA, the CAA. British Airways and Boeing. Boeing will supply almost all

TOMORROW: An Argentinian

parliamentary delegation arrives

in London to discuss the Falk-land Islands. Department for

National Savings' monthly pro-gress report (January). Portu-

guese presidential election,

Employment Ministers hold in-

formal meeting in The Hague. TUESDAY: Public sector bor-

rowing requirement (January).

CBI/FT survey of distributive trades (end-January). WEDNESDAY: Gross domestic

product (fourth quarter prelimi-

nary). Average earnings (Dec-

ment, hours and unit wage costs.

Mr Garret FitzGerald. Irish

Premier, in talks with Mrs Mar-

garet Thatcher in London. US housing starts (January).

THURSDAY: Cyclical indicators

for the UK economy (January).

Capital expenditure by the

manufacturing and service in-

dustries (fourth quarter provi-sional). Manufacturers' and dis-

tributors' stocks (fourth quarter provisional). President Reagan

meets Caribbean leaders in

Grenada. BP results. US gross national product (fourth quar-

ter revised).
FRIDAY: Tax and Price index

(January). Retail price index (January). Retail prices index (January). Sales and orders in the engineering industries (November). Launch of Ariane space flight.

provisional); employ-

the "passengers." High-heel shoes and running and tennis shores are banned and the passengers and crew do not know which four of the eight doors are to he "disabled" **ECONOMIC DIARY** 

been using.

Inside the plant the impact

# News group's surprise decision to go to Acas News International's four titles—the Times, Sunday. Times, Sun and News of the World—used to be produced on 162 printing units at the company's now-closed Grays Inn Rosal and

Financial Times Saturday February 15 1986

against him NEWS International's agreement to attend talks with the Advisory. Conciliation and Helen Hague on w. Arbitration Service on its dispute with the print unions over its new plant at Wapping, east London, took by surprise virtually all parties to the dispute with the service of the service with the print unions over its new plant at wapping, east London. PRINT UNION officials plan to stage tonight what they hope will be the largest picket yet of Mr Rupert Mordoch's News International pute. Why did Mr Rupert Murdoch do it? How was it done? And what-if any-are

printing plant at Wapping, east London. Picketing the high security plant has been difficult, but this week has shown it is not talk to the unions since the end the impossible task some union officials gloomily to meet his deadline for nego-tiating a new agreement for the thought when they first saw Wapping plant. His admiration for Acas is not thought to be the feuces, razor wire and searchlights. The small, but growing, sense that Wapping

is not impregnable, may be reinforced tonight. The reason for the pickets' boosted hopes lies in the very security of the Wapping plant. Inside the wire, there is space, manoeuvrability and

**LABOUR** 

Pickets turn

Murdoch's

security

By Philip Bassett, Labour Correspon

Outside the wire, even without the pickets, there are problems: the exit from the plant is into narrow Penning-ton Street. On one side of the street is a warehouse being converted into flats, and the Wapping plant. On the other is the wall of the old London Western dock.

Pennington Street runs parallel to the main road, the A1203. called at this point The Highway. Police have heen allowing only six pickets, plus a full-time unlou official, to the plant's gate. The rest of the picket -termed by the unions a "mass to circumvent the law — has been held up on the Highway.

TNT lorries carrying the papers from the plant have been routed by the police straight down Pennington Street—side roads have heen blocked off. The lorries feed back on to the Highway further down. They have then been turning back towards the pickets, and speeding past them.

However, this week the size of the large picket has been such that the Highway has been blocked. On Thursday night the 4,000 pickets formed themselves into two groups, spaced a good distance apart along the Highway, blocking off the direct exit from Pennington Street by the plant, and the exit further down which the lorries have

The effect was dramatic. Police sealed off the end of the Highway, by Tower Bridge, re-routing its normal heavy traffic through the twisting backstreets of White-

was even more marked: delivery lorries, coaches used to run the staff back to their drop-off points and private cars were caught up in the narrow neck created by the plant's own high security, delaying the papers' distribution more than an hour.

News International is talking

its prospects for success? Mr Murdoch has refused to of December, after they failed

Why agree to talk now? The answer seems to be twofold. Mr Murdoch is clearly not winping the propaganda war: if a Conservative minister-in this case, Mr Kenneth Clarke, of the employment department — thinks an employer's PR is not up to scratch, it clearly can't be. Ms Brenda Dean, general secre-tary of Sogat 82, has been widely praised for putting a difficult case astonishingly well. She has, and Mr Murdoch. couched behind his barbed wire, claiming it to be the future, has paled by comparison. A move

to Acas would help his case. Secondly, Mr Murdich is in-debted, especially for getting cut from his new plant, to two groups of workers-the drivers the vans being run by the NT distribina company. almost all members of the IGWU transport union, and to his own wordfire, comprising large number of members -- 1 the EFTPU - lectricians' union.

print workers, and following its a ceptance of the TUC's guidance on its conduct at Wapping, the EETPU is now bound to give what assistance it can in resolving the dispute. So both unions have secretly

The TGWI is backing the

this week been working at the company on separate, though

Helen Hague on why to the unions

parallel, tracks. Officials of the TNT joint unions negotiating committee, led by Mr Stan Cameron, its secretary—the company refuses to talk to national-level TGWU officials—have held a number of meetings with the company in an attempt to pave he way for ne sor of conciliaion beween it and the print unions.

Mr Bruce Matthews, News International's managing director, said yesterday the TNT drivers "had done so much of a good job carrying papers around that we felt we should listen to them." It already had been: noticeably, the company has not sought to press home contempt charges against the TGWU obtained after the union instructed its members not to cross print union picket lines. at Wapping (though the instruction has been unanimously ignored).

Keeping TNT's drivers sweet was clearly then important for the company; the same applies to the EETPU. The union yesterday declared its secondtrack approach, disclosing that Mr Tom Rice, its national newspapers officer, met Mr Dennis Boyd, Acas' chief conciliation officer, early in the week, conveying to him that the company might be willing to talk to-Acas. The union is now pushing ahead further with its unusual role of conciliator-only this week it avoided being suspended from the TUC-by trying to arrange a meeting for next week involving 'Ar Norman

Willis, TUC general secretary.

The strain on the plant, especially at weekends with the massive print run of the News of the World and the large size of the Sunday Times, is im-mense; it has been widely felt that Mr Murdoch will not felt that Mr Murdoch will not be able to manage printing completely at Wapping indefinitely, and that a return to production at one of the other sites—probably Grays Inn Road—may be inevitable. Mr Matthews confirmed yesterday that the company "would be prepared to think about the possibility."

Bouverie Street blants. They are now all produced on 60

units at Wapping.

However, to print at Grays Inn Road, Mr Murdoch would need a deal with the 5,500 print workers from there and Bouverie Street, now sacked after going on strike. The best way of getting a deal might be a feet a feet. to go to Acas.

In advance of the Acas talks all side began tentatively yes-terday to stake out their posi-tions. The prospect does not look good. Mr Matthews insisted that the tradition print unions would not be allowed into Wapping. With equal insistence. Mr Tony ubbins, NGA general secretary, stressed that Wapping would have to be on the agenda for any Acas talks.

Mr Matthews indicated yes

terday that the company would be prepared to talk about such issues as the hardship of thos dismissed, even about retrainin? some of them. He was deliber ately noncommittal about redundancy payments, partition for fear of unfair dismissal cases being brought against the company, currently precluded because the whole workforce has

#### NGA fined for court defiance

The second principal prac-tical reason was production.

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE NATIONAL GRAPHICAL the order, granted on January Association yesterday became the second print union this week to be fined £25,000 for breaking a High Court order granted to companies in Mr Rupert Murdoch's News International group.

An 11th-hour change of mind by the NGA saved it from suffering the additional penalty of sequestration imposed on Sogat

came to court armed with a that there was clear evidence resolution of the union's that it had done so national council to end defiance He gave the union of the court by instructing its to pay the fine. members not to black The Times Literary, Educational concerned with the merits of and Higher Educational Supplethed dispute between Mr Mur-

28 to Times Newspapers and News International Supplies. The order was to withdraw partial. blacking instructions to its members at Typesetters (South) and Northampton Mer cury Company, the two Nor-thampton companies which pro-

order not to continue giving an apology." 82 on Monday. such instructions, but Mr.
The NGA and its lawyers Justice Michael Davies found

duce the supplements.

He gave the union seven days The judge said he was not concerned with the merits of

doch and the unions. The union admitted contempt of court in disobeying part of Wales were not pro- or anti-

employers or trade unions. They were "pro-the rule of law, anti-lawbreakers," and im-

. The NGA's change of heart was very important. But, he noted, it had offered no apology. hampton companies which are would have thought that it hampton companies which are was only polite, if a defendant luce the supplements.

It did not admit breaking an defiance of the court, to proffer

He had decided that the absence of an apology was not

It had to be understood, he said, that the injunction against the NGA remained in force, and if there were further breaches the court would not be fobbed lock and the unions.

off by tenuous or specious
The courts of England and excuses from further fines or sequestration.

#### **Banking** union calls on Acas to end impasse

THE Banking, Insurance and Finance Union has called on the conciliation service Acas to play a role in the impasse over pay talks with the Federation of Clearing Bank Employers.

Earlier this week the federation, which negotiates on bank staff pay for National Westminsted, Lloyds and Barclays, refused to increase its 5 per cent pay offer to about 190,000 high street bank employees.

Bifu's deputy general secretary. Mr Terry Molloy, yesterday wrote to Acas, asking it to conciliate. The union has formally registered failure to agree procedures. The meeting at Acas is unlikely to take place before Bifu's national executive meets later this month. The union has claimed £20 a week

across the board. Midland Bank withdrew from the federation in December and is due to negotiate separately on pay with Blfu and the Association of Scien-tific, Technical and Managerial Staff for the first time.

The Midland's decision to pursue its own negotiations has led to the break up of the Federation of Scottish Bank Employers. Clydesdale Bank, a Midland

subsidiary, pulled out of the Scottish federation in Decem-her, leaving just the Royal Bank of Scotland in the joint Bank of Scotland and the negotiating body.

The Scottish federation said in a statement "that it had advised Bifu representatives with great regret" that the continuation of national negotations was impracticable with only two employers participating.
"Both hanks expressed

regret at the break up of the national negotiating machinery for Scottish hank." They are to begin pay talks with Bifu, separately, on Monday.

#### TWA trains London staff in advance of US strike BY DAYID BRINDLE, LABOUR STAFF

TRANS WORLD Airlines staff offered concessions worth 15

in the US as stand-in cabincrew, in expectation of a strike from March 6 by the carrier's flight-attendants.

Yesterday it said it was sure staff who had been to Kansas City for a five-day training course included some members of the Transport and General Workers' Union. The union represents all the airline's nonsalaried UK employees.

Leaders of the TGWU and the Independent Federation of Flight Attendants, the US union for the airline's 6.800 cabincrew, are due to meet in London this weekend to discuss the matter.

The issue arose over the demand by Mr Carl Icahn, the New York financier who took over TWA last year, for a sub-stantial so-called give-back deal in which cabin-crew would accept cuts in pay and service conditions to help the troubled

based in London are being per cent of earnings, says the asked to volunteer for training airline wants 44 per cent conceded. TWA says it wants 22 per cent of salary, and up to two hours' additional produc-

tivity a week. The airline said cabin-crew received a rise of more than 120 per cent in pay and benefits between 1978-81, far more than other groups of TWA em-ployees, and that the proposed give-back would merely bring them into line with the average for the industry in the US. Mr Paul Basista, federation

official who has travelled to London to try to stop UK staff taking part in the Kansas courses, said he was disappointed to learn that transport union members might have been co-operating with attempts to break his union's planned all-out strike.

TWA confirmed that all its 500 London-based staff, from secretaries to senior managers, were being invited to undertake the training. The airline in-tended to maintain scheduled The federation, which has services if the strike proceeded.

#### NUM to repeat pensions clause removal request

BY OUR LABOUR STAFF

yesterday to ask the National Coal Board, for the second time, to drop a clause on pensions from the industry's pay agree-

While the repeat request is while the repeat request is made the proposed 5.9 per cent pay rise—already paid to members of the breakaway Union of Democratic Mineworkers in ever the NCB had to withdraw ever the NCB had of Democratic Mineworkers in Nottinghamshire and South Derbyshire—will remain unpaid to NUM members. Yesterday's NUM national

executive decision came after the union took legal advice from five barristers. Mr Arthur Scargill. NUM president, said their advice had been that the pensions clause was wholly tions.

According to the NUM inter-prelation the clause would dispute."

are a rair solution to the pen-sion problems arising from the

LEADERS OF the National reduce the pension rights of Union of Mineworkers decided miners who took strike action yesterday to ask the National in the year-long pits dispute Coal Board, for the second time, and would further disadvantage all members of 10 unions in the industry, if from 1988, any single union took strike action. Mr Scargill said the NUM was

its demand that the pensions clause would be part and parcel

of the wages deal.

The hoard said last night: "UDM members paid their pen-sion contributions during the NUM's strike action: NUM members who went on strike have not paid their contribu-tions. The board's presents tions. The board's proposals anti-privatisation exhibition by are a fair solution to the pen ithe National and Local Govern-

vote for political tund By David Brindle, Labour Staff

**Knitworkers** 

THE NATIONAL UNION of Hosiery and Knitwear Workers has returned an 84 per cent majority vote to become the first union to set up a political fund following the success of unions balloting to retain existing political funds. Union leaders, who believe the balloting requirement in the 1984 Trade Union Act was

expected by ministers to reduce the number of political funds. see the hosiery workers' vote as a clear sign that the Government is heading for further embarrassment over the issue. Eleven other unions are said to be planning to ballot to set up funds. These include the Broadcasting and Entertainment Trades Alliance; the Communication Managers' Association;

the clerical section of the National Communications Union; and three Civil Service Others contemplating votes to establish funds are the National

Union of Lock and Metal Workers and the National Union of Insurance Workers.

The hosiery workers twice previously voted against the idea of a political fund. This time 35,017 members (84.1 per cent of those stating a preference) voted for a fund, and 6,616 were against. Turnout was 82 per cent of the union's 51,000 members.

members.

Mr David Lambert, the union's president, said the fund would ensure there could be no legal challenge to expenditure on arguably "political" issues such as the campaign for an effective multi-fibre agreement to protect the textile industry. There was a possibility that the union would eventually the union would eventually

affiliate to the Labour Party.
Mr Graham Allen, co-ordina the National and Local Government Officers' Association was "nolitical"

igai Alg Naire

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Saturday February 15 1986

# Mr Lawson's opportunity

and readers of brokers' circu- but this would be a one-shot lars—have been getting a pretty dismal picture of the choices facing him. On the one side, his oil revenues will be up to table less than he was expecting; on the other hand, the Government's standing in the polls is falling almost as fast as the oil price. The Cabinet is the oil price. The Cabinet is the oil price. The Cabinet is the oil price of the price of the provided the City is reassured about long-term trends in borrowing, there would clearly be no difficulty in finding an extra billion or two for just one year.

Indeed, if the arguments were based on pure arithmetic, it would be clear that the Chances of the control of the city is reassured about long-term trends in borrowing, there would clearly be no difficulty in finding an extra billion or two for just one year. response (as it is reported to be split on so many other matters). A dwindling band of purists defend the established medium-term strategy with the Prime Minister apparently at their head. A growing rebel group yearns for the high uplands of Heath and Maudling conservatism: tackle unemploy-ment and get the City to finance a boom through gilt purchases rather than an increasingly feverish equity boom.

Like most sketchy account of events, this one is a caricature; and much more careful analysis is needed to produce a picture which turns out to be both less exciting and less depressing than the popular version. Happily this careful analysis has been done by the invaluable Institute for Fiscal Studies, which has provided figures which show the effect of lower oil prices not just next year, but for the next three

The £5bn loss for 1986-87 turns out to be about right and could even be a mild underestimate: but what also emerges is that the loss of revenue in future years will be considerably smaller. This is not because of any forecast rebound in the oil price but simply because revenue from the North Sea will be falling from a peak. The percentage cut in each future year is a percentage of a smaller sum.

It might still seem that a loss that, would hold out the prospect of a succession of dismal

slightly bigger than was pro- by something like £1bn. jected in the Autumn Statement, since the higher level of then, offer a modest stimulus in non-oil revenues would persist, the Budget within Mrs but the loss of oil revenues Thatcher's demand for responswould slowly taper off.

the Chancellor spreads out the "fiscal adjustment" which pound disbursed. He is rather would still be permissible in good at that.

THE ZULUS, South Africa's

most numerous black tribe, know a thing or two about military strength and the realities of power. Their Natal home ground is dotted with monu-

ments of past battles against the

Boer Voertrekkers and English

Today the political heir to the

Zulus' proud traditions is Chief Mangosuthu Gatsha Buthelezi,

the 57-year-old chief minister of Kwazulu who is directly des-

from King Cetshawayo, last of the independent Zulu kings, and is also president of Inkatha, the

Im-strong "national council liberation movement" which is the largest organised political

The child of a traditional Zulu household, he spent his early years herding eattle, then went to school and later Fort Hars university in the Cape where he

studied history and Bantu administration. It was there he joined the youth league of the African National Congress and

met, among others, Robert

33 of them spent as chief of the Buthelezi tribe, a position he takes extremely seriously. In marked contrast to the sober business suits he wears on his

frequent overseas visits he proudly dons the traditional

leonard skin garb complete with oval leather shield and assegai

Dospite his tribal power base,

however. Chief Buthelezi is far

more than a tribal politician. He is creuably the most controversial figure in South African politics. For the leaders of the

African National Congress in

Front (UDF), Chief Bethelezi

Bearded and bespectacled, the chief's somewhat cherubic appearance and courteous, profes-sorial style belies his 57 years,

party in South Africa.

redcouts.

WITH just over a month to go before Mr Lawson presents his Budget, newspaper readers— shoot in the PSBR next year: event. By next year, he would be on track. Provided the City

TT OUGHT to have been business as usual yesterday norning at Stockholm's cold,

almost deserted Bromma Airport. Refaat El-Sayed, for nearly two years the pin-up boy of Swedish business, was waiting for his plane to Frankfurt and

Milan on his way to negotiate

yet another takeover.
In recent months it had

eemed he could do no wrong as

his biotechnology group. Fer-menta, grew by leaps and bounds, swallowing up com-panies in the US, France and

Italy. The process was crowned

five weeks ago with the news that Volvo and its chairman.

powerful single force in Swedish industry, were backing Fer-

menta to take over the driving

seat in Swedish biotechnology

and pharmaceuticals including

a controlling stake in Phar-

macia, the country's second largest drugs company.

It should have been business

as usual, but it wasn't All through the build-up of his

meteoric career, Egyptian-born

lied to the world about his academic qualifications.

Less than 12 hours earlier he

extraordinary

had finally come clean about the bluff he had maintained for

"I beg for forgiveness," it began. "Today I should be a

happy man. My company, Fer-

menta, is developing beyond all expectations. Instead I am in

despair. Meaningless stupidities

from my youth have caught up

Since it was launched on the Stockholm stock market in the

summer of 1984, Fermenta has

accounted for one of the most

dramatic share price increases

in Europe. .
It has shown phenomenal

growth since El-Sayed took over

what at the end of 1981 was a simple producer of crude peni-

cillins with a single fermenta-

tion plant outside Stockholm. Sales grew from SKr 84m (£7.98m) in 1982 to SKr 1.4bn

in 1985 and, if it completes the

current series of takeovers,

Fermenta claims it could have sales of SKr 6.2bn on a 12-months basis and profits of SKr 1.2bn 15bn

impassive Swedes he is an

exotic bird. The pressures of the last 48 hours had taken a

heavy toll and in the cheerless

the significance of the last day's

events for his career and his

SKr 1.2bn-1.6bn.

statement.

with me.

cellor would have quite a Tot of room for manoeuvre. The trouble is that recent rows and revelations have dented confi-dence in the Government, and Mr Lawson will probably want to err on the cautious side. However, there is more than

one way to skin a cat, according to tradition, and certainly more ways than one to arrive at a reassuring PSBR. There is privatisation, which raises money without borrowing; but this does not inspire much confidence in the City these days. An accelerated programme dues An accelerated programme dues if the efforts are too strenuous, they are likely to be badly received.

#### Suffer slightly

Then there is robbing Peter to pay Paul. These are two clear candidates for Peter this year: the City, and the motorist. The rumours of a windfall tax brought up in parliament this week by Dr David Owen look highly likely to be true.

The motorist may suffer slightly: the Chancellor will be tempted to take back some of the price fall at the petrol pumps which the crude price fall should make possible.

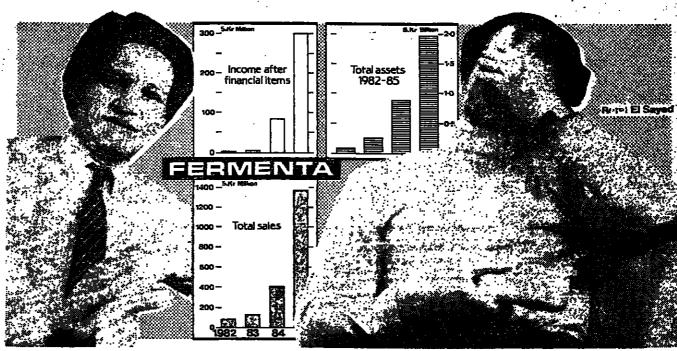
Finally there is a quite legitimate adjustment which could be made to the economic forecasts which formed the basis of the Autumn Statement. Thanks to the collapse of the oil price cartel sterling has been of oil revenues starting at cartel, sterling has been £5bn, and falling stowly after marked down to a much more competitive rate against our European and Japanese compeyears in the Treasury, but this titors at a minimal inflationary is a simple error of logic. If, risk; and thanks to the fact that for instance, the Chancellor we have a substantial current-cancelled £3bn of tax cuts this account surplus at the moment, year, he would have an extra fish in hand not just next year, but every year.

This means that even if the Chancellor is puritanically and for British sales in the moment any impact effect—the so-called four trouble. This should be good both for export orders and for British sales in the strict this year, and maintains home market and correspondhis PSBR target unchanged, ingly good for growth and the scope for tax cuts in future revenues. A mere half peryears is not reduced at all. On centage point of extra growth the contrary, it would be would raise non-oil revenues

The Chancellor could still, ible prudence. Mr Lawson's big However, this also opens out problem is to maximise the another opportunity. Suppose political—and, we hope, the employment-return for every REFAAT EL-SAYED AND THE FERMENTA CRISIS

# A white lie dazzles Sweden

By Kevin Done in Stockholm



El-Sayed had had to live with an uncomfortable secret. He had count or not, Perhaps I have to resign, but I have the backing of the board, they want me to stay. I don't know what the consequences will be. I have to stand for it morally. I think we years about his background in biochemistry and microbiology. After a day of tension and rumour on the stock market, he will work it out, we will fight

It will be a considerable struggle. The doubters and sceptics have waited long enough for a sign of weakness. The development of Fermenta and the irresistible rise and rise of Refaat El-Sayed appeared too good to be true. When the blow to El-Sayed's credibility to his support when the first came, however, it emerged from an unlikely quarter.

Bjorn Gillberg is something of an eccentric environmental activist. He came to national prominence at the beginning of the 1970s when, as a govern-ment scientist researching carcinogenic agents in food, he went on television to wash his shirts in a coffee creaming powder to show the substance in question had more in common with detergent than

Gillberg runs the Environment Centre in the university town of Uppsala north of Stockholm, where he and his colleagues specialise in bringing industrial corporations to court to force them to comply with the country's strict Refaat El-Sayed has always with the count been an emotional, excitable environment laws. man. Among the often dour. One of the ce-

One of the centre's latest targets has been Fermenta and its fermentation plant on the shores of Lake Malaren close to Stockholm. The centre has airport cafeteria, his mood already started a pollution case veered between definance and against Fermenta, but as ill tearful resignation as the luck for El-Sayed would have it, struggled but failed to define Gillberg had another ace up his sleeve.

In the early 1970s Gillberg claims to have been one of the "It is one of the most stupid first people to give El-Sayed a last year in connection with the ings I have done in my life, job when he was a poor micro-SKr 210m private placement of things I have done in my life, job when he was a poor microbut the most important thing biology student in Uppsala, is what I have created, I have lived up to the expectations. I to do research.

said 'come with me and we "I knew him as a student will grow very fast, but still be who never passed any exams, financially stable.' I have done but I read in articles about him

that he called himself Doctor. claimed he had a PhD from Uppsala, and interviewed here, that he had a doctorate from the University of California." Gillberg checked with the

registrar's records in California and on Wednesday the centre's newspaper, Environment and Future, let teh cat out of the bag. For 24 hours El-Sayed tried to ride out the storm, claiming that he had proof of his qualifications in a box in thet cellar at home.

accusations came out. One of El-Sayed's many impressive achievements in the last five years has been to gather a board at Fermenta with some heavy names from Swedish industry, including Gosta Bystedt, managing director of Electrolux, Ove Sundberg, formerly managing director of Kemandbel and Ulf Widengren, managing director of Astra. Bystedt was asked by Svenska Dagbladet, one of the

capital's main morning papers: "Has El-Sayed passed any exams?"—"I am not thinking of looking into the question at all," he replied. "The thing has got nothing to do with what happens in Fermenta now."
"Does this damage Fermenta?" came the next question. "I don't care about this at all. Sweden will get its punish-

ment if the country has such

an attitude. This is just as bad

as if someone should ask Bjorn Borg if he has read his instruction book in tennis." Less than 24 hours later, Refaat El-Sayed bowed to the ted that his claims of academic dum issued in London in July 625.000 Fermenta shares, it is stated that he came to Sweden to study microbiology at Uppsala University, "where he obtained his masters in 1965. In 1971, he

assistant at Davis University in California. In 1973 he obtained his doctorate and returned to

On Thursday night the facade cracked: El-Sayed admitted in statement seeking pardon: "I have no doctorate, neither in Uppsala nor in the USA. Those are white lies from the years when I had to chase my daily bread as a consultant. They have lived on. First because nobody cared about them. Then because of routine and I did not have the power to kill them off. Afterwards because I did not think they played an important role any more."

In Sweden, Refaat El-Sayed has caught the public imagination like few before him. Swedish television made him man of the year. He has shown that even in the Social Demo-cratic paradise of Sweden, someone-and an immigrant at that -can come from nowhere, turn over the entrenched business establishment and in the space of five years build a fortune that has made him virtually the richest man in the country. Before the Fermenta share price began to plunge on Thursday leading pharmaceutical groups and Friday, he was worth about at this basic, raw material

El-Sayed clearly feels that degrees or no, nobody can take fermenta has managed to away his achievement in dreamintegrate itself into other integrate itself into other ing up a strategy for powerful and profitable growth in the bio-technology and chemicals industry and putting it into intermediate antibiotics and effect starting from scratch. has added organic chemical Much of the ballyhoo created

around Fermenia has come allowing it to move into active from the magic word biotechnology, which has both helped to drive along the share price Ultimately, however, Elbut also to obscure somewhat Sayed has his sights set elsequalifications had been faked, the markets in which the com-un information memoran-pany has been operating. Up to engineering made during the tation will suffer. The Volvo

and agrichemicals has been achieved initially through the takeover in December of SDS Biotech and Vertac in the US. in a deal worth US\$188m, half, in cash and half in Fermenta,

panies for formulation, packag-ing and marketing.

attractive levels of profitability

lies in the efficiency of the pro-

duction process, in economies of

scale and in achieving a dominant market position.

production. This explains the gap El-Sayed saw in bulk antibiotics. At the end of 1981,

he bought up his first fermenta-

tion plant from Astra, Sweden's

leading pharmaceuticals group,

for SKr 39m. Astra also signed

a long-term contract to buy

bulk antibiotics from Fermenta.

concept to successive deals

abroad, taking over fermenta-

tion capacity from a company such as Wyeth in the US while

at the same time ensuring an

outlet for part of the produc-

tion through a long-term supply

contract. Other purchases, chiefly in Italy, bave increased

Fermenta's fermentation capa-

city to a position from which it can rival some of the world's

stage of the production chain.

stages in the production chain, although always remaining in

bulk manufacture. It supplies

technology to biotechnology,

substances such as semi-synthe-

tic penicillins.

Through further takeovers,

El-Sayed brought the same

Like any other bulk produc-

In finished pharmaceuticals, El-Sayed had already estab-lished a small footbold through his takeover of Pierrel in Italy at the end of 1984. Now, in his the end of the state of the boldest move to date, he is in the midst of taking Fermenta into a totally new league with the help of Volvo, the largest industrial corporation in Scan-

El-Sayed sees fermentation as 'the industrial scale production-link between the genetic engineering laboratories and the products' final consumers, which might be human beings plants or animals. His latest acquisitions have been designed to give Fermenta the spring.

board into these areas.

The step into animal health

Fermenta has already taken stakes in two small genetic engineering companies, Amgenin the US and Kabigen in Sweden, and another acquists. tion in this field is under dis cussion in the US as is an expansion in the enzymes field in Europe.

The problem now for: El-Sayed is whether the distion, the secret of achieving closures about his missing, academic background have undermined confidence in the most important currency he has had for his deal-making: Fermenta share paper. Less than 20 per cent of the value of finished pharma-ceuticals is in the bulk stage of

His move for Pharmacia had-already sparked sharp criticism in both the UK and this, US, where El-Sayed has met the greatest scepticism. Analysts and investors have complained increasingly that the pace of Fermenta's expan-sion has made it impossible to analyse the company adequately. "Getting informa-tion about Fermenta is like" buying a jigsaw puzzle olisi piece at a time," complained one leading Swedish institution recently.

Mr Jeffrey Friedman, managing director of the US Dreyfus growth opportunity fund, told Swedish analysts that Fermenta's planned purchase of a controlling stake in Pharmacia had come as a shock in the US. It would take a long time to convince investors that Fer-ments—which he characterised as "an aggressive, cost-cutting, current profit maximising deal maker "-was not out to milk" Pharmacia technology.

When Pehr Gyllenhammar announced Volvo's strategic link with Fermenta last month, he said that Volvo would legitimise Fermenta in a new way and would "take responsibility if anything goes wrong." He can hardly have feared that his help might be needed so soon, and it can be asked engineering made during the tation will suffer. The Volvo backing could prove crucial fermenta has hardly been operating at the frontiers of new technology.

Its activities have here new technology.

Its activities have been concentrated in the production of bulk antibiotics, products made duction of bulk intermediates shining everyone will give your duction of bulk intermediates. his masters in 1965. In 1971, he through the biotechnological through traditional blotech- an umbrella. When it starts took sabbatical leave from Upp- process of fermentation and nology generating the cash. raining they want them back!

# Man in the News

Chief Buthelezi

# A leader Pretoria cannot ignore

By Anthony Robinson



the "grand apartheid" design and brought the apartheid of the National Party than any dream of a white South Africa other politician, white or black. He opposed, and still opposes, the homeland concept, though once Pretoria made it clear that the system was going to be enforced anyway, he reluctantly exile and the heavily ANC agreed to work within it. He influenced United Democratic argues that governing Kwazulu provides practical training in administrative skills, which are vital for meaningful black participation in a future non-racial South Africa.

minds of South Africa's black (including coloured and Asia)

dream of a white South Africa a big stride closer.

What is more, Chief Buthelezi, with infinitely greater political pressure than most of "liberal" white South Africa, campaigned tirelessly for a "no" vote in the November 1983 white referendum on the new consti-tution. He has never ceased to call for the scrapping of the present tricameral parliament which, he argues, further entrenches racial divisions, by excluding the black majority

rival black movements now rival black movements now threaten to spread. Betweeen some there is not only political rivalry but fundamental ideo-logical division. Chief Buthelezi is a staunch defender of the free enterprise, capitalist system. He is in favour of foreign companies

tincluding coloured and Asia)

majority. They paint him as a dangerous megalomaniac, a symbol of outdated tribal divisiveness and a stooge of Pretoria

Yet this so-called stooge has probably done more to thwart

They paint him as a dangerous pressure from Pretoria, however, Chief symbol of outdated tribal divisiveness and a stooge of Pretoria

Yet this so-called stooge has probably done more to thwart

They paint him as a dangerous pressure entrences racial divisions, by excluding the black majority and setting up separate white, coloured and Indian houses.

South Africa

They paint him as a dangerous pressure from Pretoria, however, Chief such strong pressure white, coloured and Indian houses.

South Africa

The long-term future of argues that it is economic development which has made blacks essential to the South holders of power but these men who represent two branches of them the consumer power and the consumer power and the consumer po Monday.

increased their ability to challenge apartheid more effect-

President P. W. Botha's public humiliation of foreign minister Pik Botha last week for raising the possibility of a future black president has dissipated Chief Buthelezi's initial guarded hopes that the Government is prepared to move away from the apartheid deadlock. Without his participation, President Botha's pro posed national statutory council is already a dead duck. Since Chief Buthelezi has made clear that apartheid is not negotiable all that is negotiable is the form of its replacement.

It is here that his views differ significantly from those of the ANC and the UDF. For the ANC, the only alternative to white rule is a unitary state based on one man one vote, leading to black majority rule (dominated by the ANC itself). But Chief Buthelezi recog-nises the strength of white fears that simple majority rule will lead to the swamping of white and other minorities. More to whites, armed to the teeth and in control of all the levers of power, would fight to prevent

Instead, Chief Buthelezi is prepared to accept something less than a straight one man one vote within the context of a federal structure. Chief Buthelezi's main prob

lem is that the Government's refusal to negotiate seriously with him has done a lot to rais the prestige of his more radical rival, the ANC. Now the Government is considering releasing Nelson Mandela, and, by extension, relaxing the ban on the ANC's political wing

Despite the rivalry between favour of foreign companies applying as much pressure as possible on the Government to scrap apartheid and contributing in the westplease to hidden scrap apartheid and contribut-ing in the workplace to higher timed to correspond with each pay, better training and promo-other on terms of mutual retion of blacks, but he strongly spect. It is not inconceivable opposes disinvestment. He that the long-term future of argues that it is economic South Africa will be determined development which has made not by the present white blacks essential to the South holders of power but these men

#### **BASE LENDING RATES**

ABN Bank 121%	Guinness Mahon 121%
Allied Dunbar & Co. 121%	Hambros Bank 121%
Allied Irish Bank 121%	Heritable & Gen. Trust 121%
American Express Bk. 121%	Hill Samuel
Amro Bank 121%	C. Hoare & Co 121%
Henry Ansbacher 121%	Hongkong & Shanghai 121%
Associates Cap. Corp 121%	Johnson Matthey Bkrs. 121%
Banco de Bilbao 121%	Knowsley & Co. Ltd 13 %
Bank Hapoalim 121%	Lloyds Bank 121%
Bank Leumi (UK) 121%	Edward Manson & Co. 131%
BCCI 121%	Meghraj & Sons Ltd 121%
Bank of Ireland 12jg	Midland Bank 121%
Bank of Cyprus 121%	Morgan Grenfell 121%
Bank of India 121%	Mount Credit Corp.Ltd. 121%
Bank of Scotland 121%	National Bk. of Kuwait 121%
Banque Belge Ltd 1219g	National Girobank 121%
Barclays Bank 12}%	National Westminster 121%
Beneficial Trust Ltd 131%	Northern Bank Ltd 121%
Brit. Bank of Mid. East 121%	Norwich Gen. Trust 121%
■Brown Shipley 12}%	People's Trust 131%
CL Bank Nederland 121%	PK Finans. Intl. (UK) 131%
Canada Permanent 121%	Provincial Trust Ltd 131%
Cayzer Ltd 121%	R. Raphael & Sons 121%
Cedar Holdings 13 %	Roxburghe Guarantee 13 %
E Charterhouse Japhet 121%	Royal Bank of Scotland 121%
Citibank NA 121%	Royal Trust Co. Canada 121%
Citibank Savings[12]%	Standard Chartered 121%
City Merchants Bank 121%	TCB 121%
Clydesdale Bank 121% C. E. Coates & Co. Ltd. 13 %	Trustee Savings Bank 121%
Comm. Bk. N. East 121%	United Bank of Kuwait 121% United Mizrahi Bank 121%
Consolidated Credits 121%	
Continental Trust Ltd. 124%	Westpac Banking Corp. 121% Whiteaway Laidlaw 13 %
Co-operative Bank*121%	Yorkshire Bank 121%
The Cyprus Popular Bk. 121%	
	Members of the Accepting Houses
E. T. Trust 13 %	Committee.
Exeter Trust Ltd 13 %	7-day deposits 8.70%. 1-month 9.80%. Top Tier—£2,500+ at 3
Financial & Gen. Sec. 121%	months notice 12.06%. At call
First Nat. Fin. Corp 131%	when £10,000+ remains deposited.
	Call deposits £1,000 and over 9% gross.
Robert Fleming & Co. 121%	
Robert Fraser & Ptrs. 131%	Mortgage base tate.
Grindlays Bank‡124% ş	Demand dep. 8%%. Mortgage 13%.
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فكذاصم الأعل

LONDON'S West End regains another theatre this month when the Whitehall reopens. In its last day's under the owner-ship of Mr Paul Raymond it, had served as the "Theatre of War," a museum of military memorabilia. Mr Raymond sold It a year ago to the Maybox Group which has spent film on restoring it to its original 1930 art deco glory.

In the three years since the Whitehall last entertained an audience, the face of West-End theatre has been transformed, not only by a box-office revival, but by an upheaval in ownership: almost half of them have changed hands.

The new owners, whether reeholders or leaseholders, are identifying much more closely with what happens on stage. Gone are the days when West End theatres were sought\_out by property speculators: they are now keenly fought over by commercial interests, anxious to be part of a flourishing sector of the entertainment industry. Any theatre which is thought to be on the market — and the Mermaid, the Cambridge, and perhaps the Astoria currently fall into this category — can be certain of visits by a stream of potential buyers.

Prospective bidders will almost certainly have a theatrical background. Last month Stoil-Moss paid the Gomba Group over £1m for the Duchess and the Garrick, bringing to ten its chain of West End theatres atthough in toward. End theatres, although in terms of seats Stall-Moss now accounts for almost a third of the West End. Maybox's acquisition of the Whitehall brought its involvement to five, plus the tiny Donmar Ware-

American impresarios, deterred by the exorbitant cost and discouraging returns on Broadway, have also moved in on the West End. It is seen by them as an excellent place to find, and try out, new products. Jimmy Nederlander, a leading impresario, snapped up the Aldwych and the Adelphi, and the current hit there, the musical Me and My Girl, is now on its way to Broadway. Prince Landesman took on the Fortune, and Ed Mirvish, a Canadian, the Old Vic.

The third group of new comprises people who have made their fortunes from the stage. The most striking is Andrew Lloyd-Webber, who paid £1.3m for the freehold of the Palace in 1983, but perhaps more influential has been the Theatre of Comedy, formed at the same time. It is a collective of top comic actors, including Richard

approach has been neighbor.

Briers, John Alderton, and greatly by a return to profit. Lane, while Michael Codron has to keep it on. On the Maureen Lipman, brought ability in the West End. A box-revamped the Vaudeville.

Maureen Lipman, brought ability in the West End. A box-revamped the Vaudeville. hand, if there is an obvious theat while Michael Codron has to keep it on. On the Maureen hand, if there is an obvious theat while Michael Codron has to keep it on. On the Maureen hand, if there is an obvious theat while Michael Codron has to keep it on. On the Maureen hand, if there is an obvious theat while Michael Codron has to keep it on. On the Maureen hand, if there is an obvious theat while Michael Codron has to keep it on. comic actors, including Richard

LONDON'S THEATRES



Stephen Waley-Cohen (left) and Bill Freedman, joint chief executives of Maybox Group

# Stage by stage comes a revival

By Antony Thorncroft

to purchase the Shaftesbury for autumn of 1983, and in 1984 financial deal between theatre the presentation of comedies. It there was a 13 per cent rise in owner and the producer putting has since marketed its productions through many West End theatres, consolidating the rela-tionship between impresario and theatre owner.

Two other impresaries who have acquired theatres are heavily dependent on tourists, Michael Codron, who bought who accounted for 44 per cent the Vaudeville from Peter of the revenue in 1985, but it Saunders, and Eddie Kulukun-dus, who has an interest in the Ambassadors.

has been enough to encourage the owners to improve their buildings and to streamline

Last week yet another theatrical insider became a freeholder, the Theatres' Trust. which for £1 bought the Lyric and the Garrick from the GLC. The Theatres' Trust was formed by Act of Parliament existence has been enough to scare off potential redevelopers and to force owners to exploit

Such a transformation of approach has been helped

there was a 13 per cent rise in owner and the producer putting attendances to over 10m, paying £84m in gross box-office revenue. Last year the improvement was maintained, with a jump of 10 per cent in the audience total. The upturn is

their marketing. Maybox, headed by producers Bill Freedman and Ian Albery, plus ex-journalist Stephen Waley-Cohen, has taken the lead in maximising the potential. It has installed in 1977 with a watchdog role air conditioning in its five usually a very close identity of over the nation's theatres. Its theatres and has a joint sales interest between producer and operation for them.

Stoll-Moss, which is owned by and to force owners to exploit Holmes à Court, is also steadily which usually means an theatres to their full potential. improving its auditoria, most audience of less than 50 per Such a transformation of recently transforming the bar cent, the producer is as

individual than ever. The theory was that the producer paid the owner a rent, a percentage of the box office (tradi-tionally 20 per cent) and could be given two weeks' notice. The theatre owner provided the staffing and took the profits on the bars. But with most owners now

on a show: there never has

days the arrangements are more

involved in production, either in initiating a play, as is often the case with Michael Codron or Andrew Lloyd-Webber, or investing in it—the favoured Stoll-Moss approach—there is

to keep it on. On the other risky business, but owning a hand, if there is an obvious theatre seems a safe long-term

agreed turnover—bad weather or transport strikesthe owner will often agree to it being nursed through to

This week a lot of nursing will be going on. February is usually a bad month, and the weather this year is making matters worse. The irony is that only four of the theatres are dark" and three of these have plays planned. The two good years have stimulated considerable interest in the West End stage. Many more people want to be "angels," and there is a queue of about 25 plays waiting for a theatre to become free. relationship between producers and owners is that it reduces the opportunities for outsiders to try and fail.

It is a long time since a theatre owner got rid of a production which was reluctant to leave. It last happened when the Strand changed hands and the play affected had the last laugh: it was No Sex Please We're British, which trans-ferred to the Garrick where it has created a record for the longest running British comedy. Bill Freedman of Maybox can still sum up the difference between owners and producers as "owners invest in the theatre; producers gamble." but he is quite happy to do both.

The West End theatre is a small club of less than 100 proiessionals. Even the bands of angels" are limited; few producers rely on more than 20 regular backers to finance their shows. It is in the interests of all involved to get on well—a theatre owner will not be too tough with an experienced producer because he might need his next play to light up a dark theatre. The ownership theatres by producers, and the cross-fertilisation of cash, seals the bonds. However, any rich enthusiast will be welcomed into the fold.

What makes the immediate future of the West End rosy is that there is a good chance of additions to the current tally of 50 theatres. With the disappearance of its landlord, the GLC, there is a possibility that the Lyceum will return to live theatre, especially as the National Theatre presented a suc-cessful season of The Musteries there last summer. Rebuilding has also just started on the Playhouse on the Embankment. a long-abandoned theatre last used by the BBC for recordings. And Mr Sam Wanamaker seems to be wearing down the opposition of Southwark Council to his long-laid plans to build a second Globe on Bankside. Investing in plays may still be a risky business, but owning a First impressions of Israel

# From carnival to a spirit of collectivism

By Andrew Whitley in Tel Aviv

now an expert on inflation." annual inflation rate never branded on his arm. strayed below triple digits. I

could see his point. In Israel inflation briefly hit 1,000 per cent in 1984 before sanity pre-The first surprise to the newcomer, then, is the extent to

public's mind. Many prices, especially of

luxury items, are still quoted Barble Glick's husband, in dollars. So are rental contracts. But the inflation fever "miluim" — reserve military has abated and a new shekel. missing three zeros, is being treated with greater confidence than its short-lived predecessor. At first sight, there are cer-

tain similarities between Brazil and Israel. Both are young, open societies, informal in social relationships. Both have also successfully absorbed waves of immigrants from difference parts of the world.

The contrasts, however, are more striking. Compared with the laid-back, carefree Brazilian way of life (epitomised in this week's Bacchanalian carnival celebrations), Israel comes across initially as a tense, argumentative society, self-questioning and assertive.

On the other hand, its positive features—a highly developed social awareness and collective spirit—are sadly wanting in Brazil, where individualism is all.

Significantly, Israel's very existence is founded on a sense of history, while Brazilians have trouble remembering what happened yesterday.

Day two, and a reminder of certingly low-key.

A taxi driver (who else?),

"AH, so you're going to speaking in German, cheerfully Israel," said a Brazilian friend. volunteers the information that That must be because you are he was incarcerated in both favourite chestnut: To prove the claim he rolls up much the driving force in con-After nearly five years in To prove the claim he rolls up Brazil, during which time the his sleeve to reveal the number

What does one say? That Israel is a society in arms is a commonplace. But what is surprising to the newcomer is the approval of the ultra-orthodox extent to which the presence and dictates of the military pervade every corner of daily which the Peres Government's life. Off-duty soldiers in uni-economic stabilisation pro-form can be seen hitch-hiking gramme, launched in near des-on main roads or, automatic peration last July, appears to weapons slung across backs, be slowly taking a grip on the strolling along Dizengoff Street. in the bustling centre of Tel

> duty, a word one quickly learns -just weeks before the Glicks are due to return, for a spell, to the US. Every adult male up to the age of 55 is required to spend up to 40 days a year in uniform—and few exemptions are granted.

"It's what every mother in religious observance. Israel dreads," says Mrs Glick. Imagine, also, the headaches for company personnel manductivity losses involved.

Still, it must be a great social leveller, in keeping with the egalitarian ideals of many of the pioneering Zionists, to find one's bank manager doing guard duty outside a public

Throughout its 21 years of, recently ended, military rule Brazil was a far less militaristic society than Israel.

It is noteworthy that Brazil, with more countries than any other-11 in all-has, through quiet, patient diplomacy, resolved all its past border disputes. For over half a century it has been at peace with history, meeting my first Nazi to concentration camp survivor. The world notorious for its border disputes. The contrast in which the biggest news story of 1985 (for most newspolicy is conducted in a highly vocal (and public) manner and vocal (an papers) was the discovery of the bones of Josef Mengele, which is currently in the middle the Auschwitz "angel of death" the encounter is disconening wrangle with Egypt over a half mile-long stretch of sand,

Day three, and parliament (the Knesset) is debating a Auschwitz and Dachau camps. Jew?" The religious lobby, very temporary Israel, is trying for the eighth time to pass an amendment to the "Law of Return"-a foundation-stone of the state-to restrict immigrant

> The issue is serious, reflecting the constant tension be-tween secular and religious forces. Once again, the bill goes down, and the non-kosher restaurant owners, the managers of soft-porn cinemas and the few remaining secular kibbutzim can breathe again. They know they will be next in the firing line.

> "Government's don't fail in Israel over foreign policy matters," I was reminded by a Foreign Ministry official.
> "There is a consensus among 90 per cent of the population over those affairs. It is always over such matters as correct

Meanwhile, the effects of the sharp budget cutbacks and credit squeeze at the heart of the coalition National Unity Government's austerity pro-gramme are starkly visible in scores of unfinished buildings and idle cranes.

In their more self-confident, pre-recession days, Brazilian officials used to boast that theirs construction." Israel, much the richer of the two, when measured in terms of per capita income though not in It is noteworthy that Brazil, natural resources, looks, at which has common frontiers times, more like an "underwith more countries than any developerd construction site." But perhaps the daily greetings tell their own story about these two, very different countries. In Brazil one hears a cheery "Tudo bem?" — everything well?—to which the reply is an automatic "Tudo bem."

In Israel it is the more sober "Shalom"—peace. At a bar on the Tel Aviv waterfront the other night, over and over again, they were playing the John Lennon song whose chorus goes, "All we are saying is, give peace a chance." Amen.

#### Personal tax reforms

From Miss F. Jarvie Sir,-I beg to differ from the views expressed by Mr Prowse in his article of February 6, that the present "regime of household taxation is dotty and requires reform. Perhaps the mere fact that no one can agree on a better system is

testimony to its fairness.

The principle that the husband is legally responsible for the joint return is a perfectly practical way of providing the Inland Revenue with the information it requires each year. Completing tax returns is a loathsome task to most laymen so why force all married women to complete their own? Not only does the present system keep down the volume of paper work at a time when the Inland Revenue is desperately short staffed, but it also provides the facility known as an election for separate assessment for those couples who wish to keep their affairs separate. I have known only one couple use this election in 10 years, which

indicates its unpopularity. Furthermore, the require-ment that a wife's income shall be treated as her husband's for tax purposes is of such limited practical effect as far as the taxpayer is concerned that I never cease to wonder why it raises so many backles. A wife, or self-employed is taxed in precisely the same way and in most cases will pay precisely the same tax as a single woman. My view is that the system should be left alone. There vall always be some situation not catered for but the rules should be pitched somewhere between catering for every situation and being hopelessly complex or being hopelessly simple and catering only for the standard household. The Chancellor's worry about the household with children and a non-working wife might be more happily dealt with through the social servity system than reform of the tax (Miss) Fiona Jarvie. 41 Jordan Lane, Edinburgh.

#### The date of Ironside

From Mr J. Jones, Sir, - I refer to Dr Sams's letter of February 8. I did not with energy-saving the patterns hint anything. I said that an of usage can be changed to save orthodox opinion is not necessarily wrong, any more than a professor is necessarily stupid—and that is all I meant.

of Hamlet is perhaps the most simple design of rainwater famous case. This, beyond collection and storage system in new houses and for the teachers' pay dispute the collection and storage system in new houses and for the teachers' pay dispute the collection and storage system in the teachers' pay dispute the collection and storage system in the teachers' pay dispute the collection and storage system in the teachers' pay dispute the collection and storage system in the teachers' pay dispute the collection and storage system in the collection and storage system famous case. This, beyond collection and storage system reasonable doubt, is a reported text. The evidence is confitting of suitable devices for Miller (February 11) sets up

Merton College,

pressure From Mr S. Gregory, Sir,-The proposed privatisa interesting implications at the consumer end which do not appear to have been explored. The principal method suggested for the protection of the consumer against effective monopoly is through a regulatory

body. This appears to neglect what might be done by the

consumer to exert market Central to any exercise of market pressure by the consumer is adequate metering low-cost meter-reading, availability of knowledge about alternative modes of obtaining services, and the possibility of making alternative provision. We may take it that incoming water can be readily measured I grew up in a house where an adequate water meter was installed in 1910 or thereabouts. Cheap meter-reading is only part of what has to be done. The load on water services is also determined by effluent leaving the house. For effective action there is a need to have not only flow measurement but also strength measurement. The idea that sewage treatment costs are directly proportional to incoming quantity of water is quite wrong: if a householder

Given adequate metering of the flows in and out the householder can begin to get informstion about the consequences of actions. Most water flows within the house are for WC flushing, baths, and the supply to washing-machines. Just as

uses a sink rubbish-grinder, a

considerable extra load is

thrown on the sewage treatment

on water services. People have been familiar for a long while with the technical nd that is all I meant.

Bad quartos. The first quarto good case might be made for a

# Letters to the Editor

offices we could take care of

the pennies and save pounds.

Here is a new opportunity for

commercial enterprise and for

was written. I gave my reason | having offices and show-rooms of | passions duly aroused, he then for guessing early or mid 1590s. the new water-service authori-I wasn't aware Eric Sams is a ties in every principal town doctor and I apologise for my unintended discourtesy. just like the gas and electricity boards so that consumers could learn about the most beneficial John Jones. ways of getting and using water. Comparisons could be made more easily between the big business and the small business Consumer approaches. Through such

> enterprise in the home. S. A. Gregory. 22 Crescent Road

#### Conscientious teachers

From Mr J. Coombe Sir,—I read Mr Miller's letter (February 11) with much sympathy and share his misgivings over the teaching "profession." Not only do many of its members appear to be unkempt and unwashed but, judging by their behaviour at the present time, some are quite unfitted to do the job for which they are paid. Public support for the teachers is surprising since most months in the year and for fairly short hours at that. On top of this they receive inflationproof pensions and a job for

As a taxpayer I object strongly to supporting the dis-ruptive elements in the profession and would suggest that those who do not like the hand-some offer on the table should seek alternative employment (if tail-end of the dole queue. After all, there must be many unemployed men and women (qualified or otherwise) who would gladly take their places and restore what was once an honoured profession to a respected place in society with

due rewards to those who, by

their industry and example, can

show that they are worthy of

James Coombe. 50 Bramley Avenue, Coulsdon, Surrey.

#### The school strike

admits he is being unfair. All this is good knock-about stuff, and would merit no comment, until he tries to sell us his grand non-sequitur for a finale. The good and conscientious

teacher, he argues, should accept Sir Keith's offer for the good of the profession. It has dawned on many in this country, if it has not yet dawned on Mr Miller and the Government, that the majority of good and conscientious teachers have decided, for the good of the profession and the future of the schools, not to accept so shoddy and inade-quate a thing as the offer they

have been made. That the result should be a strike is an indictment of the Government's intransigence and of its failure, over a number of years, to maintain either a

the material standards of our schools. A large and growing number of people see it this way, and if the Government is not among them, it bodes ill for both the profession and the Government, Mr Miller's false reasoning, meanwhile, is merely a poor advertisement for his luckless teachers. L. S. Oliver.

17 Lambourne Drire,

#### Taxing land values

From Mr H, Law

Sir.-It was indeed encouraging to read Anthony Harris (February 3) pointing out the wisdom of a property tax based on land values. But Mr Harris may be over-

estimating the political problems. As with any tax change, there would, of course, be winners and losers, but provided that the transition phase was well considered, the number of losers could well be very small indeed. Assuming that the tax was a

replacement for the existing rating system, to raise the same amount of revenue, both householders and businessmen would be paying less than they do at present. This is because owners of

vacant and agricultural land would be making a contribution towards the cost of the services that give their land its value and make it worth holding on to. Why the phasing is text. The evidence is conveniently summarised by Harold Jenkins in his New Arden cdition of 1982.

I don't know when Ironside texts are may be argued for the multiple use of water.

A case may be argued for the multiple use of water.

A case may be argued for the multiple use of water.

A case may be argued for the multiple use of water.

A case may be argued for the multiple use of water.

A case may be argued for the multiple use of water.

The evidence is continued to sell on the phasing is important is that there would the time for owners of vacant the particular, and confuses appearance with reality. Readers the stream of the phasing is important is that there would the time for owners of vacant the particular, and confuses appearance with reality. Readers the stream of the phasing is important is that there would the time for owners of vacant the particular, and confuses appearance with reality. Readers the stream of the phasing is important is that there would the time for owners of vacant the particular, and confuses appearance with reality. Readers the stream of the particular and confuses appearance with reality. Readers the stream of the particular and confuses appearance with reality. he time for owners of vacant | R. A. Ledingham,

income out of which the tax Henry Law, 19 Queen's Gardens, Brighton, Sussex.

#### Pension options

From Mr H. Wolanski Sir, — Eric Short clearly spelled out the pension options available to employees who change jobs in his article "Think carefully before you

act" (February 8). Some additional comments, however, on the benefits of taking a transfer value to a new scheme where the employee is offered "added service" may As Mr Short said, "to evalu-

ate this option the employee needs to ascertain his final salary when he reaches age 65." Many people, however, who elect this option subsequently leave service, or retire, before 65. In these cases the additional pension is usually based on the salary at the date of leaving. or early retirement, and will be considerably smaller than it would have been if the individual had remained in service until age 65.

This route may, therefore, turn out to be much less advantageous for the individual than he originally thought Hyman Wolanski. 2 London Wall Buildings, EC2.

#### Manufacturing industry From Mr R. Ledingham.

Sir.—Surely, Professor Maynard's statement (February 4), that "The less manufactured exports can be expanded, the more manufactured imports will have to be restrained by accepting lower GDP growth," is fundamentally flawed.

More competitive British industries will have at least an equal ability to substitute imports as they have to increase exports. Both have equal benefit to the balance of trade, and both result in increased output. What possible logic would there be in restraining GDP because they are most successful at import substitution?

Perhaps "increase in manufactured goods output," should be substituted for "manufactured exports," in Professor Maynard's statements and equations.

This is in any case theoretical. It can be argued that it takes at least twice as long to build manufacturing industry as it does to destory it.

If that argument is accepted. then the absolute lack of North Sea oil depletion policy for the last 10 years must be seen as gross economic mismanagement.

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_			9.50 High flyer—no notice/no penalty £10,000 minimum 9.25 High flyer—£5,000 minimum, 9.00 £500 minimum
			10.15 Super share no not. 14 days' penalty £20,000 minimum
			9.85 Super share £5.000 minimum, 9.55 £2.000 minimum
Leads and Holbeck	7.00	8.75	9.80 Monthly interest. 9.25 28 days', 9.80 60 days' notice
Leads Permanent	7.00	8.00	Up to 9.50 immediate access—no penalty 9,50 HRAS 3 months' notice. Liquid Gold 9.00 £500+, 9,25
People Leinenlett	7.00	4.00	£5,000+, 9 50 £10,000+. No penalty/no notice
London Permanent	7.75	_	9.00 28 days' notice or immed. wdl. no pen. if bal. £5,000+
Midshires ,	7.00		9.50/9.25/9.00 instant access/no penalty. Min. bal. £100
	D 40	•	10.00/9.75 30 days' notice or penalty. Min. bal. £1,000
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Peterborough	7.00	8.30	9.75 Pramium shre inst. sec. 55.000 + (8.95 yangar 510 acc.
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			9 60 Flext-plus Liu,000 T. Minimum 1500 9.00, No not /see
Portsmouth	7.15	8.65.	70.00 3-year, 9.80 90-day, 9.15 30-day, 8.70 7-day
Property Owners	7.50	9.00	8.85 Instant access minimum £500
Regency	7.00	9.55	9.80 £10,000+ no not., no pen. Min. Inv. £508
Scarborough	7.00	8.25	9.15-9.55 over 55s no notice/penalty Mi minimum £2.000
Skipton	7.00	8.25	9.90 Sovereign £10,000+. 9.70 £5,000.£9 999
Stroud	מח ל	0 75	9.25 £500-£4,999 instant access—no penetry
Stroud	7.00 7.90	8.25 8.50	10.25 2 years, 10.00, 9.75, 9.50, instant or notice 9.25 Instant access, 9.50 monthly income
Thrift	7.WJ 8.00	0.50	0.00 Turne town Other consumer to the
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			9.75 Super 60 1-yearly interest £500, wdl. avail. with bal,
Westex	9.50	_	— No notice—no penalties—minimum es "" " " " " " " " " " " " " " " " " "

9.80 Plat. key £10,000+ wdf. no pen. -£10,000 60 d. nt/ph. All these per cent rates are after basic rate tax liability has been settled on behalf of the investor

9.00 Prime £500+. 9.25 £5,000+. 9.50 £10,000+. 20 p 9.52 Capital. 90 days' notice/penalty. Minimum

Metropolitan announced a sharp fall in operating profits at its US subsidiary for the three months to end December. With almost a December. With almost a quarter of group sales, Grand-Met USA's operating income has fallen to \$19.6m (£13.8m) from

GrandMet's shares closed last nuight down 12p at 385p follow-ing the announcement of the ing the announcement of the returns from the US.

In this the first quarter of GrandMet's present financial year, group sales overall were down marginally at £1.4bn (£1.44bn) according to figures submitted to the Paris stock exchange. In the US sales rose by \$29.2m to \$453.5m

by \$32.3m to \$453.5m.
The fall in first quarter profits in the US comes in spite of the acquisition last year of Pearle Health Services, the eye care group for \$386m, and Quality Care, home nursing services company, for \$124m.
Accounting for both purchases in accordance with US conven-

Harvard boosts

cash alternative

for United

has tions, plus adjustments made in the light of these acquisitions, sidiary had led to both the rise in sales and the fall in operating income said the group.

Mr Stanley Grinstead, Grand-Met's chairman, said that year-on-year comparisons were not yet meaningful. US merger account-ing required that stocks be written up and goodwill written off at the moment of the pur-chase, he said. As a result GrandMet USA was

now writing both these items down and hence the impact on operating income. This would have no effect on the group accounts as these had been prepared in accordance with UK standards, said Mr Grinstead. The group's turnover figures— which had to be presented as part of the Paris bourses' listing requirements—were distorted by exchange rate movements. In reality there had been an under-lying increase in external sales of 4 per cent, said Mr Grinstead.

Last year GrandMet made pre-



Mr Stanley Grinstead, the GrandMet chairman

# **Grand Met** 1983 1984 1985 '86

# Memcom sales collapse midway

By David Goedhart Havard Securities, the licensed dealer in securities, yeslerday increased the cash alternative part of its offer for United Computer and Technology, the investment trust. Havard's move is a bid to

block the agreed deal between UCAT and Park Place announced last week. The original Harvard offer was 95p cash or three Harvard shares for each UCAT one, which valued the company at about \$2.8m on the share offer and £2.4m on the cash alternative. latest announcement from Harvard increases the cash alternative to 110p a share. Harvard said yesterday: "In all other respects the offers to acquire the UCAT shares and the outstanding warrants are unchanged, except that the clos-

ing date for both the Harvard offers will be extended However, the management of UCAT can be expected to con-tinue the fight against Harvard. It has already written to shareholders warning that as Harvard is quoted on the over the counter market, accepting its paper would open a USAT shareholder to a more risky, less marketable

Memcom International Hold-Ings, the USM-listed electronic filing systems manufacturer, esterday declared an interim pre-tax loss of £1.4Sm on sales of 1957,000. It also warned of further losses in the second half. Mr Ben Owens, the American president of the group and once its guiding light, has resigned as a group director and relinquished all management responsibilities. But he remains a full-time employee and director and Memcom International Inc. 2 US offsboot, and will be avail-

able to give advice on marketing and technology.

the shares stood at 200p.

Mr Kelth Whitten, a part-time non-executive chairman appointed three months ago in a board shake-up, attempted to explain the group's poor results at a meeting in London attended by about 50 shareholders.

He said that the fundamental reason lay in a severe shortfall in sales of Memcom systems due to customers postponing orders. Turnover at £957,000 compares to £3.58m for the first half of 1984. The pre-tax loss compares to a pre-tax profit of £508,000 over the same period.

Memcom's severe cash-flow problems meant the group had Memcom shares dropped 6p to problems meant the group had close at 60p last night. In September, just before the group warned of significant losses for movements, led to an exceptional the half year ending in October, charge of £192,000. Mr Whitten

said he expected an experienced finance director to join the group shortly.

Memcom has also secured one-year credit line from a bank for an unspecified amount. Several shareholders com-plained that they had not been fully informed about the diffi-culties facing Memcom last year. The annual report, dated July 31, five months after Memco joined the USM, made no mention in its section devoted to "Future Outlook."

Mr Owens, who was not pre-sent at the meeting, intends to seek a high-level security clear-ance in the US which will allow him to market the group's ser vices on highly classified products. He remains a substantial shareholder, Mr Whitten said.

#### Riley Leisure makes £4m disposal

Riley Leisure, the snooker and £12.8m at the end of 1984. hilliards equipment maker, is selling Powersport Group, its fitness training subsidiary, to Jonas Oglaend, a Norwegian group, for

£4m cash. This sale will allow Riley to reduce further its bank borrowings from £8.8m at January 31 1986 to £4.8m. At their peak Riley's borrowings amounted to

Powersport, which includes the

Athletic Equipment Manufacturing Company, made a pre-tax profit of £581,000 in the year ended December 1985 compared with £874,000 the year before. It had net tangible assets of £1.04m at the last year end.

£60,000 and an interim dividend of £140,000 from Powersport in respect of 1985 and a further £199,000 is due in October.

Riley will put the proposed disposal to its shareholders at an extraordinary meeting on March 3. Riley's shares rose 4p Riley said it had already to 63p yesterday.

#### FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	QUITY GR		ł	Fri	Feb	14 1	986		Thers Feb 13	Wed Feb 12	Toes Feb 11	Year ago (aspareat.)		Hi	ghs and	Lows I	ndex		
F	gures in parendieses sh Of stucks per secti		tadex No.	Day's Change	Est. Earnings Yield% (Max.)	Gross Dh. Yield% (ACTat 30%)	Est. P/E Razio (Net)		Index No.	index No.	ledex No.	index No.	High	1985/86	Low	H	Sis Compi ga	ation	.Oy
ī	CAPITAL EGODS	5 (234)	634.82	+0.4	8.98	3.64	13.96			627.43	616.80		634,82 14/2	/86 483.3	9 25/7 /85	634.82	14/2/86	56.71	13/12/74
2	Building Material		671.36	+0.2	9.81	4.64	12.77		1				676.81 12/2				12/2/86	44.27	11/12/74
3	Contracting, Constructing   Construction	C1109 (2/) .	992.21 1742.13	+8.4 -0.4	9.11 8.41	4.28 4.36	14.30 15.51		1		978 <i>5</i> 7	717.05 1549.53	992.21 14/2 1762.42 12/2				14/2/86	71,48	
5	Electronics (39)		1580.10	+1.5	9,28	2.88	14.16		1		1485.15		1977.60 9/1				3/6/83 13/11/84	84.71 1229.81	
6	Meghanical Engineer	ing (64)	346.45	+8.6	20.14	4.26	12.01		344.A3		340.68	296.03	346.45 14/2				14/2/86	<b>45.43</b>	
8		ming (7)	280.39	-12	7.86	5.91	15.53		,	275.01		177.61	283.89 13/2				13/2/86	49.65	6/1/75
9 10	Motors (18)	rlak (22)	256.07 1149.17	-0.6	9.37 6.63	3.60 3.12	12.99 17.99				248.33 1119.38		256.07 14/2 1155.58 13/2				14/2/85 13/2/86	19.91	
21	CORSUMER GROU		813.48	+0.6	8.33	3.46	15.11			886.98			813.48 14/2				14/2/86		15/1/81 13/12/74
22	Brewers and Distille	ers (23)	815.18	0.5	9.70	3.80	13.14			820.82		573.29	829.82 12/2	/86 550.8	6 3/1/85		12/2/86		13/12/74
25	Food Manufacturi		594.38	+1.4	18.12		12.78			586.18		508.56	594.38 14/2				14/2/86		11/12/74
26 27	Food Retailing (14 Health and Household P		1778.93 1365.54	+1.6	6.74 5.60		20.16 20.98			1736.88 1335.63			1852.45 29/1 1365.54 14/2	1/85 1460.3 /86 980.6			24/11/85 14/2/86	54.25 175.38	
29	Leisure (25)		817.00	+0.7	7.43		17.60		813.59	817.33		687.48	819.80 14/2				14/2/86	54.83	28/5/90 9/1/75
32	Publishing & Print	ing (13).	2057.40	+0.7	8.22		15.36			2044.24		1686.78	2057.40 14/2		5 3/1/85		14/2/86	55.08	6/1/75
33	Packaging and Pa	per (15) .	411.41	-0.3	8.40		14.16		. — .			388.76	412.74 13/2					43.46	6/1/75
34 35	Stores (43),		772.57 449.48	+0.1	6.94 10.92		19.48 10.38	1.04	772.06 443.33		772.45 447.60	534.45 324.86	834.96 25/11 454.22 10/2			834.% 454.22	25/11/85 10/2 PK	52.63 62.66	6/1/75 11/12/14
36	Tobaccos (3)		1006.84		13.09	4.93	8.80		1809.17		986.86	968.03	1618.69 8/2				8/2/85	94.34	13/6/62
41	<b>STHER CROUPS</b>	(85)	742.70	+9.2	9.21		14,24		741.13		732.29	673.25	742.87 12/2				12/2/86	58.63	6/1/75
42	Chemicals (19)		827.38	+0.4	12.88		10.94	2.32	824.18	822.59	806.79	821.16	832.26 22/2				22/2/85	71.29	1/12/74
44 45	Office Equipment ( Shipping and Transp		254.09 1458.54	-0.3	7.05		19.03 17.56	0.12	1	255.76 1461.82	246.31 1442.68	178.60	255.76 12/2 1461.82 12/2			255.76 1461.82	12/2/86	45,34	2/1/75
47	Telephone Networ		878.37	+0.4	9.38		14.62	1	875.22			784.50	942.07 21/1				21/11/85	98.88 517.92	29/6/62 30/11/84
48	Miscellaneous (48		913,13	_	7.46		16.37	0.25	913.02	910,44	903.80	840.39	917.43 22/11			,	22/11/85		6/7/75
49	HOUSTRIAL CRO	UP(462).	757.78	+0.5	8,71	3.62	14.59	1.24	754.33	752.53	743.77	623,49	757.78 1A/2	<i>1</i> 86 599.7	3/1/85	757.78	14/2/86		13/12/74
<u>51</u>	OH & Gas (18)		1117.29	+0.2	18.54	7.87	6.40		_	1109.20			1239,75 15/2			1239,75	15/2/85	87.23	29/5/62
<u>59</u>	500 SHARE INDE		789.39	+0.4	9.79		<u>12.79</u>	1.15	786.83		776.03	$\overline{}$	789.39 14/2				14/2/86	63.A9	13/12/74
솺	FINANCIAL GROU	6(113)"	546.47 542.87			4.0	_	0.24	546.75		539.A1	447.63	546.75 13/2				13/2/86		13/12/74
62 65	Backs (7)		815.73	+0.9	17.00	5.77 4.17	8.31	0.00			533.92 816.32	459.33 606.63	554.86 25/11 832.57 29/11			554.06 2 832.57 2	25/11/85		12/12/74 2/1/75
66	Insurance (Compos		438.65	-0.9	_	4.48	_	0.00	,			314.60	443.25 12/2				12/2/86		2/1//5 13/12/74
67	Insurance (Broker		1292.52	-3.4	6.55		20.41,			1315 <i>2</i> 7			1315.27 12/2			1315.27	12/2 /86		16/12/74
68 69	Merchant Banks (3	w	315.86 716.81	+0.8	5.53	3.30 3.45	 24.18	9.03			308.72	237.20	315.86 14/2				14/2/86		7/1/75
70	Property (51) Other Financial (2)	h)	306.66	+1.0	7.96		23.16 15.18	0.98			688.44 388.87	627.40 290.96	<b>718.00 13/2</b> : <b>312.36 11/</b> 11				13/2/86 11/11/85		20/4/65 17/12/74
71	Investment Trusts		678.38	+0.6	_	3.18		0.93				627.97	678.38 14/2				14/2/86		13/12/74
. 81	Militing Finance (3)		260.80		12.83	5.96	9.07	0.00			266.12	304,48	311.08 15/4	/85 240.20	5/8/85		10/4 /84		30/9/74
윘	Overseas Traders (		641.72		13.34	652	8.91	0.00				<u>665.51</u>	687.15 22/1				22/1./85		6/1/75
99	ALL-SHARE MIDE	<u> (794) [</u>	719.01	+0.3		4.14	_	0.91	716.54	714.06	767.48	616.98	719.01 142	86 SELE	3/1/65	719.61	4/2/86	61.92	1 <i>3/12/</i> 74
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_	FT-SE 100 SHARE	ENDEX.	1477.9		478.4								1477.9 14/2/	86 1296.1	3/1/85	1477.9	A/2 /86	986.9	23/7 /84
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٠.	British Government	118.14			_	١.	!	5 Cour		5 years L5 years	L			11.83		28/1./85 28/1./85	30.30	4/10 18/10	765 Vass
	5 years	130.16	+0.21		· I		L17	6	2	5 years	h	10.5	1 18.40	10.66	16.97	29/1/85	9.96	18/10	/85
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7	irredeemables	151.12	+0.93	149.7			1.00	8 Cour	2015 J					18.71		28/1 /85 29/1 /85	10.43		
5	All stocks	128.67		128.6			L45	<u>10 line</u>	deemabl			† 16.0	4 10.13	10.15		28/1,/85	9.58		
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6	5 years	108.19	+0.13	108.0	6 <u> </u>	ه ا			t'n rate t'n rate	5% Om	5 yrs 5 yrs			6.0		14/1 <i>/</i> 86 20/1 <i>/</i> 86	4.66 3.86		
	Over 5 years	107.73	+8.31	107.4	-1		54	13 Infla	ďo rate	10%	5 yrs	] 3.8	5 3.86	0.0	4.23	14/1/86	3.61	24/1	86
	Ali stocks	187.82	+0.27	107.5	•		45			0% Ov				6.6		14/1./86		11/2	<b>86</b>
-4				<u> </u>	-	<del>-</del>		15 Belia 16 Log			rs		3   11.96   6   11.69	12.29 12.12		27/1 /86 20/1 /86	11.86		
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10	Preference	79.93	_	79.9	SI —	1	34	18 Prof	erence .			121	3 12.13	12.97	13.14	29/1/85	_	25/10	
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	Mechanical		ring	*******		31/1			53.84			edex-list				04/82	100	õõ	

31/12/70

CONSTITUENT CHANGES: Charterhouse Petroleum (51) has been deleted and replaced by Aurora (6).

128 20

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#### **UKO** suitor and wants to bid

Suter, the acquisitive engineering group headed by Mr David Abel, emerged yester-day as the prospective bidder for UKO International, the ophthalmic lens and spec-tacle frame manufacturer.

Suter announced yesterday it had bought or agreed to buy 2.1m UKO shares, equivalent to 14.9 per cent of its equity, as the prelude to trying to get UKO's agreement to a recommended bid. Suter will issue 1.04m of its own shares to finance the

purchase of 1.4m of the UKO shares, at the vendor's request. Robert Fleming, Suter's merchant bank, has begun talks with Hambros Bank, adviser to UKO, which announced earlier this week that it had received a bid approach but did not name

the company involved. UKO's share fell 6p yesterday to 164p after rising from 126p at Monday's start of trading. At 164p UKO is valued at £23m. Suter's shares fell 12p to 193p.
UKO's pre-tax profits fell from £1.35m to £1.23m in the

six months ended September 1985 on turnover which increased marginally from £29.75m to £30.2m. It paid an unchanged interim dividend of 1.5p.

It forecast that second half profits were unlikely to match last year's £2.26m if the low level of demand in October and November continued.

Apart from optical equipment UKO makes catering equipment and general engineering products. Suter has continued to buy

the shares of a number of engineering companies in recent months though UKO has not been among them. Suter has increased its holdings in Whitworth Electric (Holdings), F. H. Lloyd Holdings and Newman Industries. in September Suter re-

ported a substantial increase in pre-tax profit from £1.71m to £4.21m in the six mouths ended June 1985, on turnover head to £51m (£22m).

#### Coloroll stake in Staffs. **Potteries**

Coloroll Group, the designer and manufacturer of wallcoverings and soft furnishings, has built up an 8.8 per cent stake in Staffordshire Potteries (Holdings) in a move which may lead to a full bid being launched.

Mr John Asheroft, Coloroll chairman and chief executive, said he hoped to meet Mr Bill Bowers, Staffs' chairman begin discussions abou the future development of Staffordshire Potteries' busi-

Mr Ashcroft declined to comment on the possibility of a bid being made, but said Coloroll was interested in broadening the range of coordinated products it offered to retailers.

Coloroll expanded rapidly by acquisition both before and after its May 1985 stock exchange flotation and reported a 70 per cent rise in pre-tax profits to £2.39m in the six months ended September 1935.

Mr Bill Bowers, chairman

of Staffs, sald his board would be meeting Hill Samuel, its financial adviser, on Monday and that shareholders would be advised if there were further develop-

Staffs' shares rose 11p yesterday to 126p to value the company at £7.09m while Coloroll was unchanged at

#### Crowther purchases Asda-MFI offshoot

John Crowther Group, the Huddersfield - based textile company, is paying £1.6m in shares for Rosenda (Black-burn), a childrenswear manufacturer, currently part of Asda MFI Group. Rosenda had net tangible

assets of £1.13m, including cash balances of £900,000, at December 31 1985. It made a pre-tax profit of £292,000 in the 35 weeks ended December 1985 after £307,000 in the year ended April 1985. Crowther will issue 1.75m of its own shares to finance the purchase. These shares, with the exception of 52,000 which will be retained by Mr Derek Steele, who continues as managing director of Rosenda, will be placed by L. Messel and Capel-Cure

Myers, Crowther's foint brokers. Crowther estimated that it made a pre-tax profit of not less than £1.7m in the year ended December 1985.

Bell Group has 9½% of First Castle

Bell Group International, has increased its holding in First Castle Electronics to 2.3m shares, or 9.5 per cent. On the assumption that Bell access the agreed £48m share offer for First Castle trans. Marray Crucible, its from Morgan Crucible, its stake in the bidder will be almost 11 per cent of the expanded group.

# Weir's Yarrow bid fails with only 12% acceptances

rinancial times Saturday rentuary 15: 1880

Weir Group, the engineering losing side in six takeover battles company, yesterday failed in its in the past few months.

20m takeover bid for Yarrow, the Weir camp put a brave linking up with a manufacturer such as Weir.

4 Weir which held a 222 per face on defeat last night, saying the linking up with a manufacturer such as Weir. its Glasgow neighbour.

Weir, which held a 28.2 per cent stake in Yarrow before launching its ofter, only managed acceptances from the holders of a further 11.7 per cent

of the equity, lifting its tally to 39.9 per cent by yesterday afternoon, the final close. The outcome is a boost for Baring Brothers, Yarrow's mer-chant bank adviser, and a further setback for Morgan Grenfell, Weir's adviser and the bank with arguably the best reputa-tion in the City for takeover

face on defeat last night, saying that the bid had achieved a lot for shareholders, of which Weir is the largest. In particular, it had prompted Yarrow into repaying to shareholders £7m of compensation already received for the nationalisation of its shipward and into promising to distribute 100 per cent of any future compensation.

with arguably the best reputation in the City for takeover architecture and marine engine at 53p, up 3p, while Weir closed factics. Morgan has been on the eering business. Second it con- at 83p, up 4p.

Mr Teddy Boyd, chairman of Yarrow, said last night: "It is evident our shareholders recog-nised that the bid substantially undervalued the growth potential of our businesses as well as the conflicts of interest that would have arisen."

future compensation.

Yarrow employed two main lines of defence. It said Weir's offer placed too low a value on its YARD subsidiary, a naval architecture and marine ensineering husings.

## Triton Europe leaps to £11.6m

Triton Europe, formerly known as Invent Energy Holdings, hoisted pre-tax profits from £2.12m to £11.58m for the half year ended November 30 1985. The group, which is engaged in oil and gas exploration, development and production, moved up from the USM to a

full listing last October. Revenues for the six months soared from £4.67m to £18.89m, and after deducting £7.04m (£1.33m) for cost of sales, gross profits were up from £3.34m to £11.85m. Administration expenses took £1.13m (£0.44m) but there were exchange gains this time of £1.3m (£0.54m losses).

Pre-tax profits were struck after net interest payable of £437,000 (£249,000). Tax charge was £6.78m (nil), comprising a current charge of £1.26m and a

Only in the oil industry could a company quadruple turnover and be rewarded with a fall in its share price. But that was the fate of Triton Europe which lost 10p to close at 195p. The City had expected rapid growth in earnings but not the dizzily high tax and exceptional charge tax and exceptional charge levied in France. Nonetheless as oil stocks go Triton is viewed more favourably than most. The cost of onshore production is relatively low—Triton could drill profitably with oil at \$5 a barrel

deferred provision of £5.52m, giving a net balance of £4.8m, against £2.12m.

Stated earnings per 5p share increased from a restated 2.56p to 5.22p.

Comment

Only in the oil industry could a company quadruple turnover and be rewarded with a fall in its share price. But that was the anticipates profits of £23m for the year as a whole which, with

the year as a whole which, with a tax charge of 50 per cent, produces a prospective p/e of 14. The tristes of the oil sector will inevitably take their toll on Triton's shares, but high productivity and the chauvinistic fervour with which the French invest in what little there is of their indigenous oil indigenous. their indigenous oil industry should protect it from further

Even with the benefit of a full

# **Kennedy Brookes rises 66%**

Kennedy Brookes, the expand-ing restaurant and leisure group reported a 66 per cent increase in pre-tax profits on turnover 53 per cent higher in the year to October 27 1985. The result was achieved despite it having to bear its 51 per cent share of losses of more than 2m on the Trocadero in Piccadilly Circus,

It limited the effect on its pre-tax profits by taking the minori-ties contribution of £1.01m (£475,000) above the line.

The directors say that the Trocadero traded well below expectations. Trading conditions at the beginning of the year were extremely difficult bu they im-proved as the landlords managed to achieve a higher level of occupancy.

Turnover increased from £27.28m to £41.86m with taxable profits rising from £2.26m to increased from 23.76m. Earnings per 10p share came out at 19.36p, against a restated 16.99p or 19.34p (nil) fully diluted.

The directors are proposing a final payment of 0.963p up from last year's 0.729p, adjusted for the one-for-five scrip made at the interim stage. The total for the future. year is 1.442p (1.166p). The

(£4,000) from related companies and the minority credits. The pre-tax figure was struck after interest payment of £1.25m. (£728,000).

The tax charge was £790,000 against £436,000 last time when there was an extraordinary debit Directors say the refurbishment of Wheeler's restaurants has continued throughout the

year and will be completed by May this year. Fve franchises have been established with further franchised and whollyowned restaurants being opened They add that the cafes, bars restaurants division performed particularly well in an increas-ingly competitive sector of the

market. The Mario and Franco restaurants have continued to improve and a more substantial improvement is expected this Maxim's de Paris and Maxim's private catering grew consider-ably and directors expect that the recent award of the catering concession at the Royal Albert Hall London will be followed by

similar concessions in the near The board intends to invest in the refurbishment and extension

comment

12-month contribution from ... a couple of acquisitions, Kennedy Brookes has pulled off quite feat in producing a two-thirds increase in pre-tax profits while the Trocadero project has hung around its neck like a gastronomic equivalent of a millstone. The minority credit taken above the line tells all about the development's terrible performance, losing KB around £2m preminorities. The rate of loss improved slightly in the closing months and that trend should continue throughout the current year, but still breakeven will elude the group in 1985-86. Nevertheless given a significant recovery there earnings growth of around 15 to 20 per cent seems possible for the current year without any further acquisitions. In fact KB appears to be concentrating on home grown development at present with development at present with plans to double the level of bedrooms in its modest hotel chain and complete the Wheelers' the uncharacteristic lack enthusiesm for burchases is no doubt the relatively low rating Trading profit was £3.6m the refurbishment and extension for the shares. After the 7p rise (£2.32m) with other operating of the Distinctive Ints division to 234p the historic p/e of 12 income adding £381,000 to improve both value and long- is anomalously low by the (£192,000) and a further £20,000 term profitability.

Wellcome at

40p premium

after first day

Shares in Wellcome, the inter-

national drugs group, got off to a strong start on the stock exchange this morning opening

at 160p, 40p above the issue While there was no wild crush

The premium was higher than originally expected in the market when the price was set.

However, when it was announced

at the begining of the week that the issue had been 17 times oversubscribed attracting a total of £4.5bn, talk was of a premium

of £4.5bn, talk was of a premium of between 35p and 40p.

Mr Lawrence Banks, of Robert Fleming, the issue's sponsor said yesterday "Clearly there are a lot of people who think a lot about the company.

think a lot about the company.
I hope they are right."
There was some concern in the City yesterday and among investors over the allocation of shares. Some investors complained that the ballot appeared

to have given preference to forms posted at the start of the

week over those delivered by hand last Friday. One leading private client said that he was "surprised and very disappointed" with his firm's allocation in the ballot and had ordered an in house inquire.

By Lucy Kellaway

#### Tilbury in agreed £9m offer for West's Group

BY LIONEL BARBER

Tilbury, the construction group, last night announced an agreed £9.25m cash bid for Tilbury announced pre-tax pro-fits of £3m for 1984, but last West's Group International, the piling and mainlaying constrac-Tilbury is offering 116p in

loan notes or cash, above last night's closing price for West's of 110p, up 23p on the day.

Last December, Tilbury sold its road surfacing and aggregates division, accounting for one-third of group profits, to Redland, for £15m cash. The bid for West's is primarily aimed at strengthening Tilbury's piling activities. Shares in Tilbury, advised by Schroders, closed at 151p, unchanged on the day. West's advised by S. G. Warburg, is offering a gross dividend to all

ordinary shareholders, of 3.57p per share. Warburg said this

September the group warned that prolonged bad weather meant that it would not reach this figure for 1985. West's made pre-tax profits of £830.000 for as dealings began, trading was brisk throughout the day and the shares held steady to close at 160p. Jobbers said that there the year ending March 1985. The combined group will employ around 2,500. The offer by Tilbury includes 100p cash for each 4.9 per cent was little evidence of small sellers dashing to realise a swift

cumulative preference share. Before the announcement of the bid, Tilbury said it owned 4.9 per cent of West's.

The new group will still rank well below Tilbury's big UK competitors such as Tarmac, but it will strengthen considerably its specialist civil engineering interests such as piling. Schroders said last night that brought the overall value of the it was unaware of any possible Tilbury bid to almost 120p. counter-bid.

#### McCorquodale expands its packaging interests

BY DAVID GOODHART

McCorquodale, the printing and packaging group, yesterday relased details of its acquisition of H. W. Chapman, a specialist packaging business, for which it has paid £6.5m in cash.

Chapman has three production nas paid 16.5m in cash.

Chapman has three production
units in the Wellingborough
area of Northamptonshire and in the year to December 31 1985 recorded a trading profit of £1.6m on sales of £14m.

It was previously an independent division of the Wilkinson Sword Group, part of Allegeheny International of the US. Allegeheny has been making a number plastics packaging. McCorqu of divestments of non-core busi-dale's share price dropped 2p

nesses in recent months.
Mr John Wood, the McCorquodale chief executive, said yesterday that the group had been planning of expand its packaging sector for some time.

Mr Wood said the Chapman opportunity would have been taken regardless of McCorquodale's recently falled £12.2m bid for fellow book printer Richard Clay. Mr Wood said that the aim in book printing was now for organic growth rather than acquisitions. Further acquisitions are however planned in plastics packaging. McCorquodale's share price dropped 2p sector for some time.

DIVIDENDS ANNOUNCED

Date Corre- Total Total of sponding for last payment payment div. Cranbrook Elect Glasgow Stockholders ... 1.45
Joa Hidgs ... int 1.5
Rennedy Brokers ... 0.96 1.57 March 22 1.3 July 7 0.73\* 1.44\* Second Alliance .....int 6 April 3 5 Dividends shown pence per share except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. ¶ Adjusted for subdivision.

presation .. the clause .. would .. arshare.

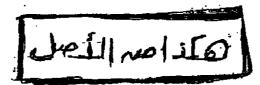
ordered an in-house inquiry.

However, Midland Bank, the receiving bank, said yesterday that the ballot had been conducted fairly and all applicants had been given equal chance of success. Second Alliance

Second Alliance

Second Alliance Trust's net asset value at January 31 1986 was a new high of 782.4p, a rise of 16 per cent on the 677p of six months earlier and up from the 754.7p on the same date last year. Net income of the Dundee-based investment trust in the six months to the end of January rose to £1.84m (£1.54m) giving earnings per share of 9.59p (8.01p). The interim dividend is raised to 6p (5p).

The directors say the improvement was the result of high equity markets throughout the world and substantial capital world gains on foreign currency hold-



76.72

31/12/77

ECA, price 15p, by post 28p.

# INTERNATIONAL COMPANIES and FINANCE Goodrich

deficit

B. F. GOODRICH, the US

group which is amalgamating

its tyre interests with those

of Uniroyal, was hit by losses of \$354.6m last year as a

result of closures in its plas-

ties and industrial divisions.

The loss, the equivalent of \$15.79 a share, followed profits of \$60.6m, or \$2.52 a share, in 1984, while sales slipped to \$3.2bn from \$3.3bn.

in the fourth quarter. losses amounted to \$5.2bn, or

24 cents a share, against a

deficit of \$7.2m, or 33 cents a

# Strauss prepared to sell 24% stake in MBB

phm (MBB), West Germany's sell. ggest aerospace group, in Although Mr Strauss said the fier to make it easier for nature of MBB's business made BB to be taken over.

psed car producer, BMW, to spread nationwide. ike control of MRB, arguing

\$557m deal

by Combined

Life of Virginia also contem-

Combined also revealed a

drop in fourth quarter earnings from \$60.4m to \$42.9m or from \$1.83 to \$1.29 a share. Full-year

earnings, however, rose from \$152.2m, or \$4.92 a share to

Continental Corporation, an-

other big US insurance group, posted losses for both the final

quarter and the full year.

Operating net losses in the fourth quarter of 1985 were

\$112.3m, or \$2.13 a share compared with operating profits of

\$49.7m or 96 cents a year

8131.9m or \$5.48.

carlier.

(1991C I

International

By Our Financial Staff

d his state would be prepared shareholders including Thyssen, t surrender its 24 per cent Krupp and Bosch. This makes ske in Messerschmitt-Bolkow the company very difficult to

a state stake desirable, his Mr Strauss was speaking in comments yesterday seem to be unich after talks with Mr an attempt to break the logiam laus you Dohnanyi, the mayor of vested political interests in Hamburg, which has an 18 MBB, some of which fear that er cent share in MBB. Mr BMW would substantially cut trauss wants the Bavarian the MBB workforce, which is

It is understood that manage-

TE BAVARIAN Premier, Mr backing Mr Strauss's efforts, Stuttgart-based electricals and Josef Strauss, said yester and a variety of industrial group is believed to be a

The possibility of BMW buying into MBB—a move Mr Strauss is strong enough to secure despite management opposition—has also raised the possibility recently that the car producer may be floated on the stock markets.

Most of BMW is owned by the Quandt family which, according to a number of unconfirmed reports, has discussed selling its shares to the Dresdner Bank hat the aerospace group needs strong industrial partner.

Strong industrial partner.

MBB has a complicated turnover of DM 5.7bn (\$2.4bn), way that the rival Deutsche is opposed to a BMW takeover Bank is about to do with the foldings by Bavaria, Hamburg, and is itself looking for potential partners. Robert Bosch, the industrial empire.

share in the same period of 1984. Sales fell to \$767.5m from \$799.2m. Mr John Ong, chairman, said reduced demand and poor prices for commodity products hurt earnings throughout the year, although the aerospace division and the Tremco speciality chemicals business had continued to grow and increase earnings. He forecast a "steady improvement in results" from the second quarter of this year as the company began to reduce debt by using the

cash released from its asset disposal programme. In the second quarter of last year. Goodrich established a provision of \$365m to cover the expenses of closing and selling certain facilities, mainly its activities in com-

dity polyvinyl chloride plas-In the fourth quarter, it took a further \$12m charge for the cost of phasing out its industrial rubber manufacturing operations, and completed the sale of its retail tyre outlets. The company is also planning to close one tyre

Baer buys stake Baer Holding, the parent company of Julius Baer, the Zurich-based bank, is to buy a 40 per cent stake in Barclays Bank (Suisse), of Geneva, writes John Wicks in Zurich. The stake is being sold by the Lawi Group. which recently re-purchased the shareholding from Barclays Bank of the UK.

plant this month

#### Toyota Motor held back plunges into by adverse exchange rate \$354.6m

TOYOTA MOTOR, Japan's and intensifying competition at held up but those to China By Terry Dodsworth in New York largest car manufacturer, home and abroad is expected to suffered a drop. Sales of managed a 1.8 per cent rise in put a dent in profits, the first knockdown kits jumped 56.8 per December, held back by an adverse exchange rate.

> 8 per cent to Y136.18bn, on a per-share basis to Y51.07 from Y49.67. The interim dividend will be Y9 a share, with Y6 paid as a regular dividend. Y2 as a special dividend, and YI to tion of three remodelled small mark the production in January of its 50 millionth car.

For the year as a whole, a in September and October. iteep appreciation of the yen

BY LACHLAN DRUMMOND IN SYDNEY

an

(US\$690.4m) three-way merger

plan within the Australasian

food industry, increased net

earnings 6 per cent to A\$3.77m

in its half-year to December.

Before-tax returns were down by A\$250.000 to A\$6.5m as the

group took in the impact of

losses at its Banner Gelatine

offshoot in the US, a bread strike in Sydney in November,

and a sharp increase in interest

rates on a higher level of bor-

pre-tax profits to Y290.38bn setback since it merged with cent to 118,000 units, attributed (\$1.59bn) in the half-year to Toyota Motor Sales in July 1982. to the gearing up to full-scale

First-half sales were Y3,171bn, up 9.9 per cent. The Net profits moved ahead by company sold 1.817,000 finished vehicles, up 7.7 per cent, of which exports were 994,000 units, up 8.5 per cent.

Sustained domestic demand was attributed to the introducpassenger cars last August and four models with new engines

Exports to the US and Europe Y6,300bn, up 4 per cent.

Fielder Gillespie edges ahead

A\$1bn follow the tradition of stronger

A\$5.6m

A\$171m.

which last year produced

Fielder's sales for the latest

half were up 20 per cent at

The sales and earnings figures

underline the minor part the

holders would play in the

net carnings.

operation of Toyota's joint venture with General Motors in tion of membership of stock-California.

Operating profits edged up the proposed 80m 0.6 per cent to Y221.41bn (\$32.6m) lifeboat Foreign exchange losses of Y52bn were suffered, but pro- to take up their forward share fits from investments increased purchase contracts. by Y6.6bn to Y64.1bn.

For the full year, Toyota expects its shipments of finished cars to come to 3.65m units, bringing overall sales

oils group, and Goodman, the

Although announced four

months ago, the takeover pro-

posals have yet to bear fruit, in

part because of a series of

Along the way Goodman has

investment concern.

regulatory hindrances.

profits for the June six months New Zealand bread, flour and

group's operations and share- been required to undertake to

merged group which would edible oils market share because

result from Fielder's matching of the monopoly implications of

The exchange committee is calling for an EGM on March 1 to adopt the amendment which

says that any broking house that fails to sign any loan or guarantee document which has the majority approval of KLSE members would be liable to a fine, suspension, or even withdrawal of recognition. The amendment is expected

KLSE to

rules for

**brokers** 

the proposed 80m

By Wong Sulong in Kuala Lumpur

THE KUALA LUMPUR Stock

Exchange (KLSE) is proposing

a centroversial amendment to

its rules to allow the termina-

brokers who refuse to guarantee

needed by some brokers unable

amend

to be fiercely debated. A great number of broking firms oppose FIELDER Gillespie Davis, the second half of the year will Australian bread and edible give equal and personal guarantees to the lifeboat offered by three major local banks. Many brokers are also against the plan that they sel aside a quarter of their commissions to a fund for repayment to the

Among those who are strongly against the idea that the whole broking community should guarantee the financial lifeboat divest part of its Australian broking are the new and poorly capitalowings. five-for-four all-share takeover their combination with the ised Bunniput. The directors are confident bids for Allied Mills, the larger Allied Mills oils interests, stockbrokers. ised Bumiputra (ethnic Malay)

#### **Contrasting final quarters** for top US toy groups

BY OUR FINANCIAL STAFF

COMBINED International, the largest US toy manuinitial profit margin than concluding observed accident, health facturers, have recorded tinuing products. Costs and improved 1985 results. Both interest charges are also agreed to buy Life Insurance companies produce best selling expected. Company of Virginia from KMI toy lines in the UK and US Continental, a unit of Peter Kiewit, Sons, for \$557m in with Hasbro's Transformers toy range topping the UK hest-selling list before Christmas. However, Mattel showed a marked decline in fourth quarter profits from the year plates paying dividends to KMI Continental and retiring inter-company debt of \$1125m.

before, during a time of year when toy sales are at their peak in contrast to Hasbro. which ended the year on a firm or \$2.58 in 1984.

For the quarter, net profits \$324.5m. were \$5.4m, or six cents a making \$1.23bn, compared with share, compared with \$19.9m. \$719m, for the year. or 36 cents a year earlier.
Nevertheless, Mattel's net
profits for 1985 were up 10.5
per cent to \$78.7m, or \$1.42, compared with \$71.3m, or \$1.94 in 1984. Sales in the fourth quarter were \$244.3m versus \$268.9m in the same period of 1984, while full-year sales were \$1.05bn, against \$880.9m.

For the year operating net osses were 55.3m, excluding Mattel's fourth quarter probgains of \$115m com- first quarter 1986. Mr Arthur pared with profits of \$96.2m. Spear, chairman, said ship-which excludes a \$202.1m gain ments would emphasise new which excludes a \$202.1m gain.

expected to be higher, producing break-even earnings. Hasbro faces a much more comfortable 1986 after good results last year. In the final quarter net profits were \$19.5m, or 69 cents, compared with \$15.3m, or 58 cents in the final quarter of 1984.

For the year net profits were \$99m, or \$3.55 versus \$52.4m,

Final quarter sales were

Part of the jump in sales reflects the inclusion of revenues from Milton Bradley, acquired in 1984. Nevertheless, according to the company, had Milton Bradley returns been included for the whole of 1984, sales would have only been \$159m more, or \$858m.

Therefore, a large portion of the sales increase must be lems are likely to spill into the attributable to the increased sales of toy lines like the Transformers which had worldwide sales of \$300m in 1985.

**NORTH AMERICAN QUARTERLIES** 

ENUINE PARTS or parts distributor			HUSKY OIL Energy		!	OV Sh
Fourth quarter revenue to profits		32,0m 0.58 2.185n	Fourth quarter Revenue Net profite Net per share Year Revenue Op. net profits Op. net per share **Excludes \$303.7mg*	35.4m 0.35 923.3m 125.0m 1.36	*99.0m 1.10	Re Ne Ne Ne Ne
OSPITAL CORPN. OF Dapital management	AMERIC	Α	MELVILLE			PE
Fourth quarter	1985 \$ 1.36bn *63.3m 0.71	1984 \$ 1.04bn 67,2m 0.75		1585 \$ 1.6bn 128,3m	1984 \$ 1.39bn 111.5m	Se Rc Ne

эп то 20	Op. net profits Op. net per share • Excludes \$203.7m	125.0m 1.36	*99.0m 1.10	Re No No
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		1985	1984	-
п	Fourth quarter	\$	S	
m	Revenue		1.33նո	R
75	Net profits	126,3m	111.5m	N
	Net per share	2.34	2.11	N
חכ	Year			1
n i	Revenue	4.77bn		R
33	Net profits	210.8m	190.4m	M
- 1	Net per share	3.90	3.60	N

ا عد.	Year	0.31	0.21
.Dm	Revenue (Shipping)	268.8m	283.7m
.0m	Net profits		40.5m
1.10	Net per share	1.20	1.57
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i	PERKIN-ELMER		
- 1	Semiconductor equipm		
1	Semiconductor edatom	unt	
34		1985-86	1984-85
\$	Second quarter	5	5
34 S 19bn	Revenue	5	1984-85 \$ 328.7m
\$		5	\$ 328.7m
S Sbn	Revenue	\$ 325.5m	\$ 328.7m
\$ 19bn .5m	Revenue	\$ 325.5m 19.1m	\$ 328.7m 18.7m
9bn .5m 2.11	Net profits	\$ 325.5m 19.1m	\$ 328.7m 18.7m 0.42
\$ 19bn .5m	Net profits Net por share Six months	\$ 325.5m 19.1m 0.43	\$ 328.7m 18.7m 0.42 614.6m
9bn .5m 2.11	Revenue Net profits Net por share Six months Revenue	\$ 325.5m 19.1m 0.43 620.0m	\$ 328.7m 18.7m 0.42 614.6m 36.2m

1984		1995	1964
S	Fourth quarter	\$	\$
71.6m	Ravenua		
5.4m	Net profits	13.6m	4 0m
0.21	Net per sharp	_	0.53
23.7m	Rovoliue	617 6m	324 6m
40.5m	Not profits	18.7m	18.0m
1.57	Net per share		
	† Loss. Results include from February	MilwauL	beoR eq
	aloni recreaty	12, 1997.	•
	TAMBRANDS	3, 1351.	
		13, 130.1.	·
984-85	TAMBRANDS	1985	1964
984-85 S	TAMBRANDS Tampors		
	TAMBRANDS Tampors Fourth quarter Revenue	1985 \$ 102.8m	1984 \$ 87.3m
\$ 28.7m	TAMBRANDS Tampors Fourth quarter Revenue	1985 \$ 102.8m	1984 \$ 87.3m
\$	TAMBRANDS Tampors Fourth quarter	1985 \$ 102.8m 13.2m	1984 \$ 87.3m 14.1m

#### **EUROPEAN OPTIONS EXCHANGE** Vol. Last Vol. Last Stock

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#### Granville & Co. Limited Member of The National Association of Security Dealers

			and investment	MATI	gera		
	Lane	London	EC3R 8BP		Telephone	01-621	121
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#### **APPOINTMENTS**

#### Realignment at Short's

SHORT'S, Belfast, has made a ing board appointments: Mr major realignment of management responsibility, following the resignation of Mr D. Head, who was director of operations. Mr Peter Lumley, director and Mr R. W. R. McNulty has been appropriated doputy recognized departs. appointed deputy managing direc- secretary and director. tor and assumes responsibility for all the company's aircraft and aerostructures operations with the exception of engineer-ing and quality control. He also continues to have overall respon-sibility for the finance and commercial functions. Mr A. R. Manvell becomes director, engineering and missile systems, and assumes overall responsibility for all the company's engineer-ing activities and for quality assurance. He will continue to be in overall charge of the mis-sile systems division. Mr A. F. C. Roberts, former Short's test pilot, has been made director, sales and marketing. Additionally he will be responsible for the overall running of Shorlab, Short's light aircraft company, which will handle the final assembly of the Tucano aircraft for the Royal Air Force. Mr R. S. Williamson is appointed executive director, finance and administration. Mr G. R. Heaton has been appointed executive director—project management responsible for the -gressive expansion project managment in the company's aircraft and aerostructures organisation. During the 1960s, Mr Heaton worked in Short's flight test

department on the Belfast and Skyvan programme before he joined British Aircraft Corporation in 1968 when he baceme involved in the flight testing of GRIFFIS METALS, a company GRIFFIS METALS, a company formed by Mr Charles Griffis for the recovery of precious and non-ferrous metals, has made its first major appointments: Mr Pointon becomes managing director, while Mr Roger Lamberth and Mr Sandy Smith are made non-executive directors. Mr Griffis will act as heairman.

DIRECTOR PUBLICATIONS has appointed Mr Mike Bokalc, as publishing director. He was previously advertisement direc-

LUMILEY INSURANCE CON-SULTANTS has made the follow-

Charterhouse Japhet Credit Limited

Announces increased mortgage rates with effect from 10th February 1986: No. 1 Rate 14% p.s. No. 2 Rate 13.6% p.s.

THE OPEN GOLF TOURNAMENT 1986 Comfortable historic house with up-to-date accommodation for 16 or 24 for the week or four days. 40 mins from Turnberry. First-class

and service. Enquiries: 029-483 2162

LADBROKE INDEX 1,214-1,218 (+8) Tel: 01-427 4411 we will be closing at 6 pm on 17th February shaw group in 1978 and for the

CARAVANS man. Mr Shaw, who was appointed chairman of Ace Belmont International owners of

Mr Tony Casey has been made executive secretary of the ASSO-CIATION OF MANAGEMENT AND PROFESSIONAL STAFF. brand who has held the post & Webb Jewellery Group.

has appointed Mr John Thompson managing director for director. He was European Walkinshaw Packaging Systems marketing manager, special products, at Air Products Europe Thompson joined the Walkin-Inc.

last four years he has held the position of technical director for Walkinshaw Packaging Systems.

Net per share 3.75
Net per share 3.75
\* Includes \$\$\$m net gam.

Mr John E. Stuart has been appointed senior vice president and general manager, travel related services, UK and Ireland for AMERICAN EXPRESS

Mr K. J. Pincott has been appointed managing director of been advising the company for McINERNEY HOMES. He was construtcion director.

Mr Robert A. May has been appointed deputy managing director of MAPPIN & WEBB. He retains his responsibilities os He succeeds Dr Maurice Gilli- financial director of the Mappin

COURTAULDS The WALKINSHAW GROUP FABRICS has appointed Mr Andrew Johnson as marketing

#### REPUBLIC OF INDONESIA

Kuwaiti Dinars 7,000,000 81% Bonds due 1991 Option to redeem on 15th July 1986

Notice is hereby given that under condition S(c) of the bonds, the holders of any of the above bonds shall have the option to have such bond redeemed by the bank at 100 percent on 15th July 1996. To exercise the option the holder of bonds shall deposit the bonds to be redeemed with the fiscal agent or any of the paying agents at the addresses given below from whom payment is required at any time between 15th March to 15th April 1986 (both dates inclusive). Any bonds so deposited may not be withdrawn Without the prior consent of the Republic.

Fiscal Agent KUWAIT INTERNATIONAL INVESTMENT CO. 8.a.k. P.O. 90x 22792, GATE NO. 1 5TH FLOOR, SALHIYA COMMERCIAL COMPLEX KUWAIT. Paying Agents KREDIETBANK S.A.
LUXEMBOURGEOISE
43 BOULEVARD ROYAL
LUXEMBOURG

CITIBANK N.A. 336 STRAND, LONDON WC2R 1HB UNITED KINGDOM MORGAN GUARANTY TRUST CO. OF NEW YORK 35 AVENUE DES ARTS 1040 BRUSSELS Kuwait International Investment Co. s.a.k. (As Fiscal Agent)

Dresdner Finance B.V. Amsterdam DM 500,000,000

Floating Rate Notes 1985/1990

The Rate of Interest applicable to the Interest Period from February 17, 1985, the relevant Interest Payment Date, interest Period from February 17, 1985, the relevant Interest Payment Date, interest Paymen as Reference Agent to be 4 + per cent per annum. Therefore, on May 20,

Frankfurt am Main, in February 1986

Dresdner Bank

Principal Paying Agen

#### **British Alcan** chief executive

BRITISH ALCAN ALUMINIUM has appointed Mr Douglas M. Ritchie as chief executive and managing director. He joined the Alcan Group in 1966 and held a series of sales and general EUROPE. He was based in aging and wire products. In president of the Aluminium Company of Canada. Mr Ritchie is president and chief executive of

Miss Sheila Black has been appointed chairman designate of the GAS CONSUMERS' COUN-CIL, which is to be set up under the terms of the Gas Bill curmanagement posts in foil, pack-two-year appointment will take Brussels as vice president and 1975 he became vice president Royal Assent—expected this general manager for Northern—operations of Alcan Canada summer—and the Council Products in Toronto, transferring becomes operational. She has to Montreal in 1978 as a vice been chairman of the National president of the Aluminium Com-January 1981.

> Mr Tony Hudson has been Alcan Smelters and Chemicals, appointed managing director of executive vice president of Alcan MACHINE TOOL AGENCIES Aluminium Corporation and and

> > LONDON TRADED OPTIONS

president, Alcan Ingot and recycling in the US. Mr Ritchie will take up his new position on April 1.

TOOLS following the retirement of Mr Alex Simmons. Mr Hudson eft, was previously general manager of Warwick Machine Tools.

#### Top post at Avon Rubber Mr Anthony Keith Mitchard ≥ad has succeeded Mr Peter Fisher ans

two-year appointment will take as chief executive of AVON effect when the Bill receives Royal Assent—expected this retirement. Mr Mitchard has ed een a mai the company since 1974, responsible for the overall direction of the group's rubber manufacturing activities—including tyres, I ir industrial polymers, and inflat-ring ables. He is chairman of Avon hit Rubber Company (East Africa), ien and a director of Ames Rubber n :

			LUI	ADI	) R	1 17 /	DED O	Pik	UN:	•				
•	•	CALLS		. 1	PUTS		]		C	ALLS			PUTS	_
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3   3   3   3   3   3   3   3   3   3	100   10   10   10   10   10   10   10	16 80 63 35 15 172 122 80 48 49 35 13	24 67 50 32 130 95 70	14 8 17 53 5 7 15 34 2 6 19	20 4 15 27 40 5 10 18 40 40 40 25	17 52 42 15 32 55	Beecham (*873) Boots (*254) BTR (*425) Bass (*655)	280   300   350   360   220   240   260   360   420   650   700	97 77 50 24 22 12 4 75 45 25 65 20 8	June 602 82 60 40 19 11 90 65 45 85 55	88 65 48 41 22 17 100 74 52	1 2 5 15 15 28 27 15 28 25 55	25 10 25 25 21 31 4 15 25 10 35 60	7 17 28 22 35 8 20 27 30 45 63
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Grand Met. 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	100   100	16 80 63 35 15 172 122 122 122 132 80 49 35 13 17 10 55 25 14 25 14	24 67 50 38 130 95 90 58 41 22 40 25 32 46 33	14 2 8 17 53 3 7 15 54 2 6 19 2 10 25 16 98 8 16 40	20 45 15 27 40 18 40 48 25 12 27 25 57 11 22 40	17 52 42 15 32 42 15 32 55 13 27 15 16 16 27 12 15	Beecham (*873)  Boots (*254)  BTR (*425)  Bass (*655)  De Seers (*55,90)	280   300   350   240   240   260   420   500   650   650   650   650   240   280   300	97 77 50 24 12 12 4 75 45 45 25 65 20 8 115 77 40 15 69 49 33 30	June 602 82 60 40 154 11 90 65 55 55 150 88 57 45 45 45 45 45 45 45 45 45 46 47 47 48 48 48 48 48 48 48 48 48 48	88 65 48 41 22 17 100 74 52 100 75 40 150 150 150 150 150 150 150 150 150 15	15 15 28 27 15 26 25 55 4 12 40 65	25 10 25 25 21 31 4 15 25 10 35 60 12 20 50 75	7 17 28 22 35 8 20 35 45 63 20 30 86
Grand Met. (*593)   3   3   3   3   3   3   3   3   3	100   100	16 80 63 35 15 172 122 80 49 35 13 13 13 10 55 25	24 67 50 38 130 95 70 54 41 22 40 25 	14 2 8 17 53 5 7 15 2 6 19 2 4 10 25 16 598	20 4 15 27 40 5 10 18 40 40 40 25 27 27 27 27 27 27 27	17 17 152 42 15 15 13 27 13 27 8 16 16	Beecham (*873)  Boots (*254)  BTR (*425)  Bass (*655)  De Seers (*55,90)  GKN (*504)	880   300   330   360   240   240   240   390   420   650   700   650   650   240   280   280	97 77 60 24 22 12 14 76 45 25 66 20 115 77 40 15 69 49 33 30 (145	June 602 82 60 40 40 54 11 90 65 55 55 130 88 74 55 56 74 56 57 57 57 58 58 58 58 58 58 58 58 58 58	88 65 41 22 17 100 75 150 150 150 150 150 150 150 150 150 15	25 15 28 27 15 28 27 15 25 55 40 65 11 <sub>2</sub> 40 65	25 10 25 21 31 4 15 25 10 35 60 75 3 8 14	7 17 28 22 35 8 20 45 63 20 32 60 86

February 14 Total contracts 19,590 Calls 14,835 Puts 4,755 "Underlying security price"

WORLD SIO	UN MARKEIS	
The column   The	Up again on economic  FCPDATS  TITH TWALLD trend made received to the work to be received to the control of the	AEG were the exception to to overall trend, rising DM 5 a DM 308.50 on news that te Cartel Office has conditionay approved Daimier's takeover'd AEG. Daimier shed DM 12.0 DM 1,288.  PARES  Share prices eased as te market paused for breath after week of record volume and protaking following recent pess dominated the market ad although trading volume cathough trading volume and although trading volume cathough tra
NEW YORK   INDICES	Dear Dear Beat Huft   460	Tokyo Elect Pwr 2,880   50   7   7   7   7   7   7   7   7   7

# Wellcome steals the limelight as index closes at record International Institutions and Index closes at record International Internatio

Account Dealing Dates Option Option

\*First Declara- Last Account
Dealings tions Dealings Day
Jan 27 Feb 6 Feb 7 Feb 17

Feb 10 Feb 20 Feb 21 Mar 3

Feb 24 Mar 6 Mar 7 Mar 17

\*\*New-time\*\* dealings may take \*" New-time" dealings may take place from 9.30 am two business days

A scintillating debut by new-comer Wellcome consumed interest for the first hour or so of business vesterday. Potential buyers, including unsuccessful applicants for stock, were sur-prised by a opening premium of 40p over the offer-for-sale price of 120p. Some decided to withdraw but sufficient operators remained to ensure a heavy turn-over. Traders initially were able to deal in sizeable amounts of shares. Some single transactions involving 1m shares were tracted as dealings progressed. Wellcome's price then eased to 156p before further demand took it higher to equal the day's best

Leading stocks were over-shadowed for a time by the events in Wellcome. Investors seemed to be pondering over the Prime Minister's warning of a "prudent and cautious" hudget which conincided with the Chancellor's attempt to deflate too optimistic expectations regarding the size of taxa-tion cuts. The fresh euphoria on Wall Street overnight, how-ever, provided a counter-balance

for the market.

Slowly, a range of blue chip issues began to improve on selective buying, partly on institutional account. At the same time, speculative activity started to increase with Food shares, notably Rowntree Markintosh and Tate and Lyle, attracting a lively interest. Having enjoyed a strong run over the previous four sessions, Properties were more subdued and often encountered light

The announcement of the trends failed to disturb senti-ment and in the early-afternoon business picked up. The tempo increased during the after-hours trade before finally easing to leave the FT Ordinary share index 6.3 up at another closing record of 1218.8. On six of the past seven trading sessions, the index has ended at a peak and over the first week of the current Account has risen over 31

The market in Government bonds overcame Thursday's problems associated with over-commitment to the new Giltedged stock .Fresh domestic and overseas support restored confidence and certain longer stocks rose sharply to close a point higher on the day. Funds were attracted by the yields currently offered on these stocks, although sentiment overall was boosted by the performance of the sterling exchange rate. Once again the pound weakened against Continental currencies but stood its ground over a weak dollar. Interest rate considerations checked the advance in the shorts, while sporadic demand index-linked Gilts

After a fairly quiet and 13 to 481p, after 490p, after-

slightly higher.

# for sixth time in seven sessions

hours, on the surprise announcement that it had agreed to sell for F187m cash its Llyods Bank California subsidiary to Sanwa Bank of Japan. The news, which came exactly a week after Midland announced the S1bn sale of its troubled Crocker National subsidiary to Wells Fargo, briefly prompted buying interest in the other clearers. Barclays ended 5 dearer at 473p and NatWest hardened a couple of pence to 678p. Midland, however, still reflecting a broker's cautious view of the shares in the wake of the Crocker sale. hours, on the surprise announce the wake of the Crocker sale, just held the overnight level of 468p. Among merchant banks, Hambros added 9 afresh to 245p on hopes of early news regarding Hambro Trust's planned sale of its stake in the company; HT hardened a couple of pence to

A buy recommendation from broker's James Capel attracted investors to Lloyds Broker C. E. Heath which jumped 13 to 698p, after 707p. Sedgwick, however, which revealed on Thursday that it is in merger discussions with Bayly, Martin and Fay International, retreated 10 to 397p. Composites ended the week on a dull note. Royals gave up 8 at 825p and Sun Alliance relinquished 9 at 603p: the former's preliminary results are scheduled for February 27. are scheduled for February at.
Guinness were extremely
active and touched 305p before setting it lower on harance at 287p reflecting disappointment with the decision to refer the company's agreed bid for Distillers to the Monopolies Commission. Distillers closed 10 to the good at 620p, after 625, while Argyll Group, now seeking approval for its offer from Dis-tillers' board, advanced 13 to 353p; the Warrants were marked 12 higher to 238p. Elsewhere, dealers reported a much improved turnover in leading Breweries with Bass 10 higher at 655p. Greenall Whitley. on the other hand, remained neryous following the agreed counter-bid for Davenports, and settled 4 cheaper at 186p — a decline of 19 on the week. Regionals highlighted old take-over favourite Matthew Brown.

finally 20 up at 395p.

Leading Buildings displayed a couple of bright features in Barratt Developments and BPB Industries; the former touched 138p prior to closing 6 higher at 134p following reports of a broker's upgraded profit forecast, while the latter rose 8 to 385p in a market short of stock. Elsewhere, a flurry of buying interval. interest lifted Fairbriar ? 113p, while demand ahead of next Thursday's annual results left Ward Holdings 2 dearer at 282p. Recently overlooked Y. J. Lovell moved up 9 to 326p and Copson gained 6 to 53p following Press comment highlighting bid possibilities.

Combined English good

and touched 861p prior to the liquidation of speculative closing 5 higher at 857p, a rise positions left Sound Diffusion 44 of 38 over the five-day period. A shade easier at the outset

S.E. ACTIVITIES

STC, Brunswick, Thomas Walker.

Riley Leisure, while double options were transacted in STC.

Rowntree Mackintosh, Wire and

Plastic Products. West Brom-wich Spring, Woodhouse and RIGHTS OFFERS

82 F.P. 100 F.P. 750 Nii 207 Nii 207 F.P. 207 Nii 215 Nii 215 Nii 215 Nii 210 F.P. 35 Nii 210 Nii 2

3/3 7/3 21/3

Renunciation date usually lest day for dealing free of stamp duty. b Figures Investment Trusts + 3.85
Browers and Distillers + 3.85
Browers and Distillers + 3.85
Browers and Distillers + 3.85
Stores + 0.85
Stores + 0.85
Food Manufacturing + 6.84
Food Manufacturing + 6.84
Food Manufacturing + 6.84
Food Manufacturing - 0.85
Banks - 0.75
Banks - 0.75
Banks - 0.78
Banks - 0.78
Telephone Networks - 1.88
Renunciation date usually lest day for dealing free of stamp duty. b Figures assumed dividend and yield. F Forecast dividend cover on estimates. g Assumed dividend and yield. F Forecast dividend cover on estimates. g Assumed dividend and yield. F Forecast dividend cover on estimates. g Assumed dividend and yield. F Forecast dividend cover on estimates for 1996, t Indicated dividend per rotology dividend; per rotology dividend per rotology dividend; per rotology dividend per rotology dividend cover relates to provious dividend; per rotology dividend; per rotology dividend cover rotology dividend; per rotology dividend cover rotology dividend; per rotology dividend cover on estimates. g Assumed dividend and yield. F Forecast dividend cover on estimates. g Assumed dividend and yield. F Forecast dividend cover on estimates. g Assumed dividend and yield. F Forecast dividend cover on estimates. g Assumed dividend and yield. F Forecast dividend cover on estimates. g Assumed dividend and yield. F Forecast dividend cover on estimates. g Assumed dividend and yield. F Forecast dividend cover on estimates. g Assumed dividend cover on estimates. g Assumed dividend cover on estimates. g Assumed dividend cover on estimates. g Assumed dividend cover on estimates. g Assumed dividend cover on estimates. g Assumed dividend cover on estimates. g Assumed dividend cover on estimates. g Assumed dividends protology.

FINANCIAL TIMES STOCK INDICES

Government Secs... 82,55 82,07 82,20 82,15 82,24 81,49 80,13

Fixed Interest..... 87.75 87.68 87.55 87.40 87.41 87.30 83.97 Ordinary ......... 1218,8 1212,5 1208,6 1191,4 1195,5 1187,7 979,9

Gold Mines. ....... 317,1 350,9 330.5 326,7 328,3 322,0 495,8 Ord. Div. Yield . 4,28 4,27 4,29 4,35 4,34 4,37 4,40

Earnings, Yld. 9 full 10.34 10.39 10.45 10.60 10.58 10.65 10.99

P.E. Ratio (net) ()...... 13,07 12,00 11.92 11.74 11.77 11.70 10.93 Total bargains (Est. 30,744 26,419 38,480 27,998 27,537 26,721 24,448

Equity turnover £m. - 721,76 682,74 620,12 685,68 773,24 415,07

Equity bargains. - 30,720 29,419 28,503 30,687 30,451 22,117

Shares traded (ml)... = 336.0 319.1 285.5 296.4 327.4 218.9

**9** 10 am 1216 0 11 am 1214 8 Noon 1215.4 1 pm 1216.6. 2 pm 1217 4. 3 pm 1219 1 4 pm 1218 6. Day's High 1219 5 Day's Low 1212 9. Basis 100 Government Securities 15/10 26 Fixed interest 1928. Ordinary 1/7/35. Gold March 12.9. 95 SE Activity 1974. Latest index 01-246 8026. "Nil =11 63.

TRADITIONAL OPTIONS

of Cowan de Groot, United Bis-cuits, Appledore, Rowntree wich Spring, Woodhot Mackintosh, Lasmo, Amstrad, Rixson and Brunswick.

LEADERS AND LAGGARDS

Percentage changes since December 31, 1985 based on

Thursday, February 13, 1986.

Index + 32 47 Shipping and Transport + 22.42 Building Materials oment + 19.33 Overseas Traders Metal Forming + 17.37 Industrial Group

Last DealD

1985:86 Since Compilatin INDICES 13 18

HIGHS AND LOWS

Feb 3 Feb 14 May 8 May 19 Feb 17 Feb 28 May 29 June 9 Mar 3 Mar 14 June 12 June 23 Mar 17 Apr 4 June 26 July 7

For rate indications see end of

Unit Trust Service

Toxtilos +
Electricals +
Cliher Industrial Materials +
Tobaccos +
Toakaging and Paper +
Insurance Brokers +

Chemicals
Chartil Gonds
Mining Finance
Insurance (Composite)
Health and Hisehold Products
Publishing and Finiting

Hectronics Merchant Banks ...

Money was given for the call

Feb. Feb. Feb. Feb. Feb. year 14 15 13 11 10 7 ago



cuts in the forthcoming Budget, leading Retailers soon recovered their recent composure and finished the week on a firm note. Combined English again attracted considerable interest and advanced 7 for a two-day gain of 18 to 187p. Revived speculative interest lifted Sears a couple of pence to 124p — a rise of 10½ on the week — while Marks and Spencer put on 2 more to 182p. Grattan also responded to revived demand and rase to 256p. up 5 on the and rose to 366p, up 6 on the day, but Freemans eased a few pence to 348p. Takeover hopes continued to sustain Martin Ford, 4 to the good at Sop, an advance of 23 on the week, but the absence of bid news left Executex Clothes another 7 cheaper at 75p. USM-quoted French Connection spurted 20 for a two-day improvement of 35 to 205p, while fresh interest higher at 113p, Goodman Bros.
11 up at 321p, and Dunhill, 14
better at 380p. Lee Cooper, however, fell another 12 for a decline on the week of 47 at 173p as takeover prospects diminished in the wake of the company's recent acquisitions.

out the week amid rumours of a possible bid from a US source or BTR, continued firmly and closed a further 2 higher on the day and 14 better over the five-day period at 194p. Plessey. meanwhile, which report interim figures on Thursday, added 4 at 198p. Racal responded to renewed speculative support and closed 8 up at 190p. but Thorn EMI softened a few pence to 434p. Elsewhere in Electricals, Ferranti jumped S to 134p as investors' took an ontimistic investors took an optimistic view ahead of two seminars scheduled for next week. International Signal and Control gained 13 to 323p, after 325p, following US demand. Memcom. on the other hand, dropped 8 to 58p in reaction to news of ICI remained a firm market the £1.5m interim deficit, while flotation prompted fresh support

RECENT ISSUES

1985/6

FIXED INTEREST STOCKS

High | Low

Stock

89 \*Cannon St. Inva. 20p.
113 Chemring Cnv. Pfd. Ord. 5p
43pm CALA 50p.
50pm Commerzbank Dm 10.
38pm Cray Electronics 10p.
215 \*Electron Hse.†
20pm Do. Do.;
12pm Meggitt Hidgs. 5p.
47pm \*Midsummer Inna 60p.
68 Telfos.
5pm Walker IC & W115p.
28pm Watsham's 5p.

**EQUITIES** 

GEC, a rising market through-

reflecting fading hopes of tax leaders. Hawker were supported at 513p, up 12, while GKN edged up 4 to 308p. Elsewhere, Birmid Qualcast advanced to 109p fol-lowing comment on the results before closing St higher at 108p. Press mention stimulated further demand for Laird Group which gained 9 to 269p, while fresh newspaper comment on the com-pany's plastic spring prompted renewed buying of West Brom-wich Spring, up 8 more at 50p. Wire and Plastic rose 20 to 388p in a limited market.

Foods ended the first leg of the Account with a flourish. Takeover speculation was again rife with Rowntree Mackintosh rife with Rowntree Mackintosia a particularly strong market at 460p. up 25, in the wake of heavy "call" option business and strong overseas demand. Cadbonry Schweppes, also thought to be vulnerable to a bid, were 4 higher at 170p. Tate and Lyle attention president demand and attracted persistent demand and closed 18 higher at 591p, while United Biscuits gained 7 to 242p on hopes that another bidder for the company may now emerge following the decision to refer Imperial Group to the Monopolies Commission. Eslewhere, the recently dull Northern Foods railied 8 to 268p, while Unigate firmed 4 to 233p. Food Retailers continued to feature Tesco which gained 7 more to 310p on reports of a broker's upgraded

profits forecast. Grand Metropolitan came under late selling pressure following disappointing quarterly figures and closed 12 down at

subsidiary.

slipped 5 to 615p, while MEPC, a rising market recently on

Hammerson A shed 5 to 480p, Samuel Properties both

23.5 per cent stake in the com-

Vantona Viyella, moved up 10

receipt of an agreed hid from year figures.

#### Beecham up

Down to 357p initially, Beecham railied smartly to close 11 dearer at 371p amid a revival of bid speculation. Among the other miscellaneous industrial leaders, Reed International were also outstanding at 740p, up 22, in response to US support, while for Glaxo which put on 10 to \$95p, after 900p, Metal Box, in Among the Engineering but still retained a rise of 50

Trust following the OFT's decision not to refer the bid to the Monopolies Commission, imperial Group hardened a penny more to 291p making a rise of 22 on the week.

on the week. Elsewhere, Staf-

3 better at 69p, and Burndene a like amount up at 31p. UKO

down to 153p at one stage ral-lied to close 6 easier on balance at 164p following news of the

came to life with an improve-ment of 51 at 23p. BET hardened

a couple of pence to 385p, prices

scrappy selling following news that the Government is to impose

recent issues were incorrect

Television issues encountered

on the week. Elsewhere, Staffordshire Potteries featured a
further rise of 11 at 126p on
news that Colloroll has acquired
an 8.8 per cent stake in the company, while West's Group advanced 23 to 110p on the
announcement of a bid approach.
Renewed support lifted J. Billam
7 more to 95p, but Jehrsen Mat. Interest in the oil sector was at a low ebb despite a firmer trend in North Sea oil prices. BP eased a shade to 548p at the opening but later hardened to end the day upaltered on balance at 550p; the 1985 results are Renewed support lifted J. Billam 7 more to 95p. but Johnson Matthey turned easier at 158p, down 9: the latter's third-quarter agures are due on March 6. Pentland firmed 10 to 375p, while press mention stimulated interest in Plastic Constructions, 2 better at 50p and Plastic Constructions. at 550p; the 1985 results are scheduled for next Thursday. Shell were a quietly firm market and edged up 5 to 675p. A sell recommendation from a leading broker saw Britoil ease to 178p early on before picking up to close unchanged on the day at 180p following news that the company's shares have been granted an ADR facility. Bid granted an ADR facility. Bid speculation continued to sustain IC Gas which rose 3 more to 323p for a week's gain of 33. Among secondary issues Triton settled 10 down at 185p despite the sharply increased interim profits which were roughly in the with market estimates. possible offer from Suter; the latter fell 12 to 193p. Si Group line with market estimates.
Industrial Scottish Energy gave
up 5 to 75p but persistent Irish
buying interest lifted Sapphire
Petroleum 10 to 42p.

a 25 per cent levy on overseas profits. LWT A shed 4 to 291p and HTV N/V slipped 3 to 182p, while Television South lost 5 to Among Overseas Traders, Thomas Borthwick traded between extremes of 41p and 37p before settling a net penny cheaper at 39p; the shares have risen 7 on the week amid talk of a bid from Far-Eastern 173p. Elsewhere in the Leisure sector, Riley gained 4 to 63p on the announcement that Power-sport International and Athletic Equipment had been sold to a Norwegian company for £4m. sources. Tozer Kemsley and Mill-bourn continued to make pronational Leisure found support at 123p. up 6, while Horizon edged up 2 to 105p.

Jaguar, supported recently by persistent and often sizeable US demand, encountered process.

persistent and often sizeable US demand, encountered profit-taking and dipped to 457p before recovering to 468p—a net decline of 13. BL, in contrast, hardened 4 to 49p following reports that Volvo is set to enter the bidding for Leyland Bus. Among Motor Components, speculative interest was directed towards Kwik-Fit which improved South African sectors of mining markets were unsettled by the further decline in the bullion price which dropped to \$328.75 at one point before rallying to close a net \$3.25 lower at \$331.5 an ounce. Gold shares were marked down at the opentowards Kwik-Fit which improved 6 to 69p. Lucas hardened 3 more ing and continued to drift easier on persistent small selling until to 5460-2 rise of 25 on the week-reflecting a chart "breakthe late afternoon when the steadier trend in bullion attracted modest support from the US. Nevertheless, the leading through." Distributors high-lighted British Car Auction which touched 126p before clos-ing a net 8 to the good at 124p amid talk of an imminent deal; issues closed with widespread and sometimes hefty losses and the Gold Mines index retreated to show a 13.8 fall at 317.1—its sentiment was also buoyed by a bullish circular from brokers de lowest level since January 15. Zoete and Bevan following a visit to the company's US In UK Financials Consoli-

ubsidiary.

dated Gold Fields settled 10

Properties ended an eventful down at 463p and Rio Tinto-Zinc Properties ended an eventful week on a subdued note with profit-taking paring some of the recent strong gains. Haslemere Estates, up 115 on Thursday following the surprise 600p per share cash offer from Robeco, slipped 5 to 615p, while MEPC, slipped 5 to 615p, while MEPC. company to a Mr A. H. Cutujian for a price thought to be around

a rising market recently on rumours of a possible bid from for a price the form form form for a price the form for Recently-dull Australians picked up following the good rally in overnight domestic markets which responded to news of better-than-expected January trade figures. Business samuel Properties both in London was by no means sub-while Slough Estates, 161p, and stantial, however, and the softened 2. Secondary issues were featured by Belgrave Holdings which raced up 28 to 120p following news that Gomba's were outstanding and settled 14 secondary take in the com-23.5 per cent stake in the com- higher at 253p while CRA added pany had been sold; Tower Mari- 8 to 276p and Western Mining 5 time Holdings and Tifa AG have at 166p. Bougainville rose 6 to each acquired 11.75 per cent. 108p in the wake of the prelimi-Fresh speculative activity lifted pary results. In Golds Central Norseman rallied 5 to 313p and on the week of 14. Coats Patons, currently in the latter following the half-

#### to 250p on vague rumours that Traded Options the original bidder for Coats,

Dawson International, is on the verge of returning with an inoptions finished on a healthy creased offer; VV closed 8 up note with 19,590 contracts transat 436n, but DI were unalleged and Purious Property and at 436p, but DI were unalgered acted. Business was well distriat 210p. Elsewhere in Textiles, buted throughout the list, David Dixon encountered re- although Imperial Group again vived speculative support and attracted the major share of jumped 25 to 305p, while Debron attention with 3,686 calls done. closed 2 to the good at 52p. A lively and evenly-balanced after 54p, on buying in anticipation of Monday's preliminary results. Acquisition details and accompanying dividend and profits forecast helped John Guinness to the Monopolies Commercial Crowther improve 4 at 102p.

Still reflecting hopes of an increased offer from Hanson calls respectively.

#### **NEW HIGHS AND LOWS FOR 1985/86**

NEW LOWS (12) NEW HIGHS (153) BRITISH FUNDS (1). AMERICANS (3).

EANKS (5). BUILDINGS (14).
CHEMICALS (2). STORES (4). ELECTRICALS (2). ENGINEERING (15). POODS (6). HOTELS (2). INDUSTRIALS (29).
INSURANCE (1). LEISURE (2). MOTORS (5). PAPER (3). PROPERTY (6).
TEXTILES (4). TRUSTS (43). OVERSEAS TRADERS (3).

#### RISES AND FALLS YESTERDAY

Yesterday Rises Falls Same 253 168 124 126 39 245 2.155 1.255 4.185 896 312 1.647 99 19 62 165 253 492 321 290 475 394 284 841 200 67 304 19 14 91 1 3 14 27 59 96 70 50 101 841 481 1,504

#### YESTERDAY'S ACTIVE STOCKS Above everage activity was noted in the following stocks vesterday

Closing Day's price Change 323 + 13 488 - 13 158 - 8 126 + 11 184 - 6 160 ---Stock
International Signal ...
Jaguar ...
Memcom International
Staffs. Potteries
UKO International
Wallcome ..... THURSDAY'S ACTIVE STOCKS Day's

change Stock ch
+10 Staffs. Potts..
+115 GEC .....
+ 31<sub>7</sub> STC .....
+16 Jaguar .....
+15 Loarho .....
+23 Pikkington Br. close 115 192 98 481 238 381 + 14 + 8 - 4

#### **5-DAY ACTIVE STOCKS**

| Last Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Chang No. of Thur. on changes close week. 111 810 + 5 111 850 4 115 111 98 4 4 104 122 + 872 101 240 + 11 97 360 - 7 Based on bargeins over the five-day period ending Thursday Distillers ......
GUS A .....
STC .....
Sears
Coats Patens...
Bercham

INTERNATIONAL INSTITUTIONS

Asian Deept 10 upsile 2009 £915 (10)23
Australia (Comm. Sipple, 2012 £854
(10)21, 11 hastle 2015 £100116 (11)25
European Inv 10 hopele 2004 £944 ls.
10 weele 2004 £94. 1 pele 2002 £934
(11)21
Finland (Rept 11 upele 2009 £939 1004
14 'belle 1986 £10014
Inter-American Ocept Sank 91pple 2015
International St Rep Deep 91pple 2015
Apple 1987 £1015
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CORPORATION & COUNTY

CORPORATION & COUNTY

Greater London Council 61-pc 1990-92
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Barnet Can 124-pc 1987 £10014 (11/2)
Birmingnam Spc 1947 £23 1-4 (11/2)
Birmingnam Dix 11-pc 2012 £1014 1-1
Birmingnam Dix 11-pc 2012 £1024 (11/2)
Birmingnam 124-pc 1986-87 £294 (11/2)
Ledin (11/4) 131-pc 2008 £1024 (11/2)
Ledin (124-1 131-pc 2008 £1164 (11/2)
Ledin (101-1 131-pc 2008 £197 (11/2)
Safford Sippc 1986-88 £87
Southwark Sippc 1985-88 £959
Local Auchority 101-poc £98\*<sub>16</sub> (11/2)
LIK DIRH IC ROADIX UK PUBLIC BOARDS

Agricultural Mort 5'unclo 582's. 7'anc Db 1991-93 580t 4, 9'spc0b 1985-85 59's 9'spc0b 1985-87 595's. 10'upc Db 1992-95 591's. Clyde Port Spc 1214 (11/2). 4pc £284 (11/2) Metropolitan Water 3pcA 1963-2003 E401: (10)2). Staines Res 3pcDb 640 17(2) 17/2)
Port London Authy Spc A 1929-88 533
54 (7/2), 81-pc 1987-80 £79% (11/2)
Scottish Agric Sec 104ocDb 1989-91
£93% (10/2)

COMMONWEALTH GOVT. South Australian 3oc 1916 £2812 (11/2) FOREIGN STOCKS

Coupons payable in London)

China (Rep) SacGoldBds 1925 (\$100) E8/2
(17(2). SocGoldLn 1913 (French) £13.
SacGoldLn 1913 (German) £13 (19(2).
SacGoldLn 1913 (Beiglan) £13 (19(2). Westpac Bokg 12 apc 1992 5100 (12/2) Rio De Janeiro State Guanabara Spc £20 (10/2)

#### STERLING ISSUES BY OVERSEAS BORROWERS

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Lombard North Central 5pc2ndPf (£1)
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9 1; k, 10 kpcln 1983-95 £78k 1;
k 7, 14pcln 2002-07 £118k; k, 1;
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50 8 9. SpcLn 1993 £87k 1; k, 1;
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Res Brother 2004 £109

Reyal Bank of Scotland Group StypePf (£1) 52. 11pcPf (£1) \$1;
50 mith St Aubya (Nidgs) \$1;pc2nd Pf (£1) 103 (11/2)

Standard Chartered 12kpcLn 2002-07

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BELEMEDICE BREWERIES

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Alited-Lyone 5-pop? (E1) 49 1: (12/2).

71:pop? (E1) 67 (12/2), 64pc0b 19841989 E84 (11/2). 64pc0b 1987-92

E751. 64pc0b 1988-93 578 (7/2).

7pc0b 1982-87 £944: (7/2). 74pc0b
1988-93 £77. 54pc0b £441: (7/2).
64pc1n £51 (11/2). 74pc1b £61
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E353 4pc0f (£1) 345. 7pc0f (£1) 60.

34pc0b 1987-92 £73 (11/2). 84pc0b
1987-92 £674; 1. 44pc1a 1992-97

E558. 74pc1a 1992-97 £794

Bass investments 6pc1a 1985-90 £824
(12/2). 75pc1a 1992-97 £794

Bodingtons 8rewerles 91pc1a 2600-05

E1114 5 18 Billion 8apc86 £51)

COMMERCIAL, INDUSTRIAL A—B

AC Cars (Sr) 80 AMEC 150cLn 1992 51121: 3 h APV 1040cLn 97-2002 5193 (12/2) Advest 60cLn 83-88 586 Aerlinte Eireann Teoranta 10/2000 91-95 535 (11/2) Aliriow Streamlines 1000Pf (£1) 82 Aliriow Streamlines 1000Pf (£1) 82 Albight Wilson 5-000 85-90 6844 (10/2) 8-000 85-90 6844 (10/2) 8-000 85-90 87-92 5781 Allied (E.) Balfour 74:pcDb 87-92 £7812 117(2)
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Anglo Nordic 11.5pcPl (£1) 106 (12/2).
10pcla 83-92 £52 (7/2)
Arcolectric (5pl 44)
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Argust Writs to seb 217 22 (11(2)
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Boots 7-bcLn 1988-93.178': 94 80
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Boustor Paul Sirce(P (£) 45 15::
1010/21 (C.D.) 15rcLn 1993-95 265':
1010/21 (C.D.) 15rcLn 1993-03 £100 1
Bridnen 10ocLn 1993 £100 (11/2)
Bridnen 3erOb 1988-93 £814. 6-secLn
2002-07 £58 1: 7/2)
Bridsh-American Tobacco SpcPf (£1) 40
2 1: 6pcZadPf (£1) 50
Bridsh-American Tobacco SpcPf (£1) 40
2 1: 6pcZadPf (£1) 50
Bridsh-American Tobacco SpcPf (£1) 40

Benzol 15scla 1995 £400 10 Dredging Sptla 1993-95 £66 11/2) Itish Ever Ready 60CLR 1392-87 864 Bulmer Lumb (Hides) SprPf (E1) 36 (11) 7 pel. 1985-97 £108 Sured 7 pel. 1985-97 £108 Sured 7 pel. 1985-97 £108 Sured 7 pel. 1988 £371, 94pc 128 (12) 7 pel. 1988 £371, 94pc 7001 £1201; 1 2 3 Suril 5 GypcistDh 1982-87 £904 1 (12)2)

C.-D

C.M. Industrials 70c7 £577 £57 59 50 4, 1
Caple Wireless New Ord (50c) (Fe/RLA
7/3/86) 6050 £002. GFM F6 7/3/86)
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Cadosary Schwepper 812c1 5150 1998-93 £874
C. Calosary Schwepper 812c1 5150 1998-93 £874
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2) rmay Trust 11pcPf (£1) 541 (10/2) theriain Phipps SpcLR 1983-88 £91 hamberisin Phipos SpcLi 1983-88 £91 (12/2) hamel Tunnel Investments (50) 924 harringtons Indust, Hidga 10-bacin 1983-1998 £931 (7/2) harter Consolidated (Zp) (Br) £Cpn 431 233 hemming Pid (Sp) (Pp/PAL 7/3/86) 119 Combined English Stores Group Texts: 41 (7/2)

Called CT.) (100) 43 (11-2)

Cycle Signers 182 (12/2)

Cycle Signers 182 (1 44 (772) Combined English Stores Group 72mcPt (61) 57 60 (10/2). 9tpcLn 1986-91 686 (11) 2) Cope Aliman 1stl 7tpcLn 1971-90 6591; (17) 2) Cope Ailman 19tl Pipetin 1971-90 E3919
(12/2)
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Country Genterments Association 3.3 Super
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sledon) 515 (11/2) --- (Bradford) 8 LDCOb 1891-96 Fit Group 7.79cPt (£1) 1995-99 156 7 (11)2 |
Fit Electricale 79cPt (£1) 203 |
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Ferranti 3.59/200Pt (£1) 42 |
Fit Spinners, and Doublers 49cDb £31 (11/2)

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Folkes Group (Sp.) 29
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Frogmore Estates 13.85pc1stDb 2000-03
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HAT Group Social 1990-95 £59 (1272)
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(12-2)
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# Wellcome steals the limelight as index closes at record International Institutions Allen Devit, 104,004, 2009 69114 (1942)

Option

\*First Declara- Last Account Dealings tions Dealings Day
Jan 27 Feb 6 Feb 7 Feb 17
Feb 10 Feb 20 Feb 21 Mar 3
Feb 24 Mar 6 Mar 7 Mar 17

\*New-time" dealings may take place from 8.30 am two business days earlier.

A scintillating debut by newcomer Wellcome consumed interest for the first hour or so of business yesterday. Potential buyers, including unsuccessful applicants for stock, were surof 40p over the offer-for-sale price of 120p. Some decided to withdraw but sufficient operators withdraw but sufficient operators of pence to 678p. Midland, however, still reflecting a broker's continue view of the shares in able to deal in sizeable amounts of shares. Some single trans-actions involving Im shares were actions involving in shares were reported but the amounts con-tracted as dealings progressed. Wellcome's price then eased to 156p before further demand took it higher to equal the day's best

of 160p. Leading stocks were overshadowed for a time by the events in Wellcome. Investors seemed to be pondering over the Prime Minister's warning of a "prudent and cautious" hudget which conincided with the Chancellor's attempt to deflate too ontimistic expects. the Chancellur's attempt to deflate too optimistic expecta-tions regarding the size of taxa-tion cuts. The fresh euphoria on Wall Street overnight, how-ever, provided a counter-balance for the market.

Mackintosh and Tate and Lyle, attracting a lively interest. Having enjoyed a strong run over the previous four sessions. Properties were more subdued and often encountered light

business picked up. The tempo increased during the after-hours trade before finally easing to leave the FT Ordinary share index 6.3 up at another closing record of 1218.8. On six of the past seven trading sessions, the index has ended at a peak and over the first week of the current Account has risen over 31

The market in Government Barratt Developments and BPB boads overcame Thursday's Industries; the former touched problems associated with overcommitment to the new Giltate at 134p following reports of a edged stock .Fresh domestic and overseas support restored confidence and certain longer stocks rose sharply to close a point higher on the day. Funds were attracted by the yields currently offered on these stocks, although sentiment overall was boosted by the performance of the ster-ling exchange rate. Once again the pound weakened against Continental currencies but stood its ground over a weak dollar, bid possibilities. Interest rate considerations checked the advance in the shorts, while sporadic demand index-linked Gilts

slightly higher.

# for sixth time in seven sessions

hours, on the surprise announcement that it had agreed to sell for £187m cash its Llyods Bank California subsidiary to Sanwa Bank of Japan. The news, which came exactly a week after Midland announced the S1bn sale of its troubled Crocker National subsidiary to Wells Fargo, briefly prompted buying the wake of the Crocker sale, just held the overnight level of 468p. Among merchant banks, Rambros added 9 afresh to 245p on hopes of early news regarding Rambro Trust's planned sale of its stake in the company: HT hardened a couple of pence to

A buy recommendation from broker's James Capel attracted investors to Lloyds Broker C. E. Heath which jumped 13 to 698p, after 707p. Sedgwirk, however, which revealed on Thursday that it is in merger discussions with Bayly, Martin and Fay International, retreated ons regarding the size of taxaon cuts. The fresh euphoria

in Wall Street overnight, howover, provided a counter-balance
or the market.

Slowly, a range of blue

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or the market.

Slowly, a range of blue

are scheduled for February 27.

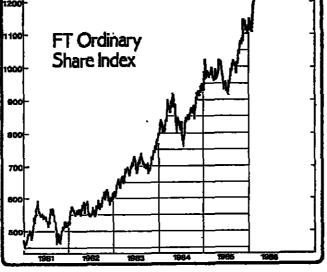
Chinness were extremely chip issues began to improve on selective buying, partly on institutional account. At the same time, speculative activity started to increase with Food shares, notably Rowntree Markington and Theorem 19 and Theorem 19 active and touched 305p hefore active and touched 305p hefore settling 11 lower on bahance at 287p reflecting disappointment with the decision to refer the company's agreed bid for Markington and Theorem 20 active and touched 305p hefore active and touched 305p hefore active and touched 305p hefore are scheduled for February 27. 287p reflecting disappointment with the decision to refer the company's agreed bid for Distillers to the Monopolies

Commission. Distillers closed 10 to the good at 620p, after 625, while Argyll Group, now seeking approval for its offer from Distillers' board, advanced 13 to 353p; the Warrants were marked The announcement of the latest UK industrial output trends failed to disturb sentiment and in the early-afternoon Braweries with Bass 10 higher at 655p. Greenall Whitley, on the other hand, remained nervous following the agreed counter-bid for Davenports, and settled 4 cheaper at 166p — a decline of 19 on the week. Regionals highlighted old takeover favourite Matthew Brown, finally 20 up at 395p.

Leading Buildings displayed a couple of bright features in broker's upgraded profit forecast, while the latter rose 8 to 385p in a market short of stock. Elsewhere, a flurry of buying interest lifted Fairbriar 7 to 113p, while demand ahead of next Thursday's annual results left Ward Holdings 2 dearer at

Combined English good ICI remained a firm market ightly higher. and touched 861p prior to After a fairly quiet and closing 5 higher at 857p, a rise routine session, Lloyds jumped of 38 over the five-day period.

13 to 481p, after 490p, after- A shade easier at the outset



their recent composure and finished the week on a firm note. Combined English again attracted considerable interest and advanced 7 for a two-day gain of 18 to 187p. Revived speculative interest lifted Sears a couple of pence to 124p a rise of 101 on the week a rise of 10) on the week — while Marks and Spencer put on 2 more to 183p. Grattan also responded to revived demand and rose to 366p, up 6 on the day, but Freemans eased a few pence to 346p. Takeover hopes continued to sustain Martin Ford, 4 to the good at 80p, an advance of 23 on the week, but the absence of bid news left the absence of bid news left Executex Clothes another 7 cheaper at 75p. USM-quoted French Connection spurted 20 for a two-day improvement of 35 to 205p, while fresh interest was also noted for Steinberg, 5 higher at 113p, Goodman Bros, 1; up at 32\frac{1}{2}p, and Dunhill, 14 better at 380p. Lee Cooper, however, fell another 12 for a decline on the week of 47 at 123p. 173p as takeover prospects diminished in the wake of the company's recent acquisitions. GEC, a rising market through-

out the week amid rumours of a possible bid from a US source or BTR, continued firmly and closed a further 2 higher on the day and 14 better over the fiveday period at 194p. Plessey, meanwhile, which report interim figures on Thursday, added 4 at 198p. Raeal responded to renewed speculative support and closed 8 up at 190p, but Thorn EMI softened a few pence to 434p. Elsewhere in Electricals, Ferranti jumped 8 to 134p as 282p. Receotly overlooked Y. J. investors' took an optimistic Lovell moved up 9 to 326p and view ahead of two seminars Copson gained 6 to 53p followsing Press comment highlighting International Signal and Control gained 13 to 323p, after 328p, following US demand. Memcom. on the other hand, dropped 8 to 58p in reaction to news of the £1.5m interim deficit, while

reflecting fading hopes of tax leaders. Hawker were supported cuts in the forthcoming Budget, leading Retailers soon recovered up 4 to 308p. Elsewhere, Birmid Qualcast advanced to 109p fol-lowing comment on the results hefore closing 8½ higher at 106p. Press mention stimulated further demand for Laird Group which gained 9 to 269p, while fresh newspaper comment on the com-pany's plastic spring prompted renewed buying of West Brom-wich Spring, up 8 more at 50p. Whre and Plastic rose 20 to 388p in a limited market.

Foods ended the first leg of the Account with a flourish. Takeover speculation was again rife with Rowntree Mackintosh a particularly strong market at 460p. up 25, in the wake of heavy "call" option business and "call" option business and strong overseas demand. Cadbury Schweppes, also thought to be vulnerable to a bid, were 4 higher at 170p. Tate and Lyle attracted persistent demand and closed 18 higher at 591p, while United Biscuits gained 7 to 242p on hopes that another bidder for the company may now emerge following the decision to refer its proposed merger with Imperial Group to the Monopo-lies Commission. Eslewhere, the recently dull Northern Foods rallied 6 to 268p, while Unigate firmed 4 to 233p. Food Retailers continued to feature Tesco which gained 7 more to 310p on reports of a broker's upgraded

profits forecast. Grand Metropolitan came under late selling pressure following disappointing quarterly Estates, up 115 on Thursday fol-figures and closed 12 down at lowing the surprise 600p per

#### Beecham up

Down to 357p initially. Beecham rallied smartly to close 11 dearer at 371p amid a revival of bid speculation. Among the other miscellaneous industrial icaders, Reed International were also outstanding at 740p, up 22, in response to US support, while the success of the Welicome flotation prompted fresh support

Trust following the OFT's decision not to refer the bid to the Monopolies Commission, Imperial Group hardened a penny more to 291p making a rise of 22 on the week.

an 8.8 per cent stake in the com-

pany, while West's Group advanced 23 to 110p on the announcement of a bid approach.

Renewed support lifted J. Billam

Pentland firmed 10 to 375p, while mention

better at 69p, and Burndene,

a like amount up at 31p. UKO, down to 153p at one stage, ral-

lied to close 6 easier on balance at 164p following news of the

ment of 51 at 23p. BET hardened

Television issues encountered scrappy selling following news

Jaguar, supported recently by persistent and often sizeable US

demand, encountered profit-taking and dipped to 457p

before recovering to 468p—a net decline of 13. BL, in contrast, hardened 4 to 49p following reports that Volvo is set to enter

the bidding for Leyland Bus. Among Motor Components,

speculative interest was directed towards Kwik-Fit which improved

towards Kwik-Fit which improved 6 to 69p. Lucas hardened 3 more to 546p—a rise of 25 on the week—reflecting a chart "breakthrough." Distributors highlighted British Car Auction which touched 126p before closing a net 8 to the good at 124p and the first of a immigrat deal.

amid talk of an imminent deal;

sentiment was also buoyed by a

week on a subdued note with profit-taking paring some of the

recent strong gains. Haslemere Estates, up 115 on Thursday fol-

share cash offer from Robeco, slipped 5 to 615p, while MEPC,

a rising market recently on rumours of a possible bid from

Trafalgar House, settled 4

cheaper at 336p, but retained a

gain of 38 over the five-day period. Land Securities edged up to 318p initially, but drifted off to close unchanged at 315p. Hammerson A shed 5 to 480p.

Samuel Properties both

Vantona Viyella, moved up 10 to 250p on vague rumours that the original bidder for Coats,

on the week. Elsewhere, Staf-fordshire Potterles featured a further rise of 11 at 126p on news that Colloroll has acquired Interest in Interest in the oil sector was at a low ebb despite a firmer trend in North Sea oil prices. BP eased a shade to 548p at the opening but later hardened to end the day unaltered on balance 7 more to 95p, but Johnson Mat-they turned easier at 158p, down 9: the latter's third-quarter figures are due on March 6. recommendation from a leading broker saw Britoil ease to 178p stimulated interest in Plastic Constructions, early on before picking up to close unchanged on the day at 180p following news that the company's shares have been granted an ADR facility. Bid speculation continued to sustain IC Gas which rose 3 more to possible offer from Suter: the latter fell 12 to 193p. SI Group came to life with an improve-323p for a week's gain of 33. Among secondary issues Triton ettled 10 down at 195p despite a couple of pence to 385p, prices in recent issues were incorrect. the sharply increased interim profits which were roughly in line with market estimates. Industrial Scottish Energy gave

up 5 to 75p but persistent Irish buying interest lifted Sapphire Petroleum 10 to 42p. that the Government is to impose a 25 per cent levy on overseas profits. LWT A shed 4 to 291p and HTV N/V slipped 3 to 182p, Among Overseas Traders, Thomas Borthwick traded be-tween extremes of 41p and 37p before settling a net penny cheaper at 39p; the shares have risen 7 on the week amid talk of a bid from Far-Eastern sources. Tozer Kemsley and Millwhile Television South lost 5 to 173p. Elsewhere in the Leisure sector, Riley gained 4 to 63p on the announcement that Power-sport International and Athletic Equipment had been sold to a Norwegian company for £4m. Among travel issues, Inter-pational Leisure found support at 123p, up 6, while Horizon edged up 2 to 105p. hourn continued to make pro gress on asset injection prospects and closed at 91p, up 2 on the session and 11 over the five-day period.

#### Golds lower

South African sectors mining markets were unsettled by the further decline in the bullion price which dropped to \$328.75 at one point before rallying to close a net \$3.25 lower at \$331.5 an ounce. Gold shares were marked down at the open-ing and continued to drift easier on persistent small selling until the late afternoon when the steadier trend in bullion attracted modest support from the US. Nevertheless, the leading issues closed with widespread and sometimes hefty losses and the Gold Mines index retreated to bullish circular from brokers de Zoete and Bevan following a visit to the company's US subsidiary.

Properties ended an eventful show a 13.8 fall at 317.1-its lowest level since January 15.

In UK Financials Consoll dated Gold Fields settled 10 down at 463p and Rio Tinto-Zinc gave up 8 to 567p. Recently-depressed Tin shares provided a firm feature in Cornwall's Geevon Tin which jumped 6 to 64p following news that South Africa's Gencor had sold its entire 18.8 per cent stake in the company to a Mr A. H. Cutujian for a price thought to be around 50p a share.

Recently-dull Australians picked up following the good rally in overnight domestic markets which responded to news of better-than-expected January trade figures. Business in London was by no means substantial, however, and the majority of the leading diversified stocks closed below the day's best levels. Peke-Wallsend the £1.5m interim deficit, while the success of the Welicome flotation prompted fresh support for Glaxo which put on 10 to positions left Sound Diffusion 41 down at 46p.

Among the Engineering The SUES The Success of the Welicome the success of the Welicome flotation prompted fresh support for Glaxo which put on 10 to softened 2. Secondary issues were featured by Beigrave Holdings which raced up 28 to 120p following news that Gomba's but still retained a rise of 50 to 690p, b on the week of 14.

GMK rose a like amount to 390p

Coats Patons, currently in the latter following the half

#### receipt of an agreed bid from year figures. Traded Options

Dawson International, is on the verge of returning with an increased offer: VV closed 8 up at 436p, but DI were unalgered at 210p. Fleewhere in Traded. creased offer: VV closed 8 up at 436p, but DI were unalgered at 210p. Elsewhere in Textiles, buted throughout the list, David Dixon encountered revived speculative support and it in attracted the major share of jumped 25 to 305p, while Debron attention with 3,686 calls done closed 2 to the good at 52p, A lively and evenly-balanced after 54p, on buying in anticipation of Monday's preliminary which recorded 1,442 calls and results. Acquisition details and 1,671 puts in the wake of the an accompanying dividend and profits forecast helped John Crowther improve 4 at 102p.

Still reflecting hopes of an Union recorded 1,777 and 1,002 profits forecast helped John Guinness to the Monopolies Com-Crowther improve 4 at 102p.

Still reflecting hopes of an increased offer from Hanson reals respectively.

#### **NEW HIGHS AND LOWS FOR 1985/86**

BANKS (S), BUILDINGS (14), CAEMICALS (2), STORES (4), ELECTRI-CALS (S), ENGINEERING (15), FOODS (6), HOTELS (2), INDUSTRIALS (29), INSURANCE (1), LEISURE (2), MOTORS (S), PAPER (3), PROPERTY (6), TEXTILES (4), TRUSTS (43), GYERSEAS TRADERS (3),

#### RISES AND FALLS YESTERDAY

On the week Vin Line Week Risss Felis Same 253 198 124 126 39 245 2,155 1,255 4,186 896 312 1,647 89 19 62 165 253 492 321 290 475 4,024 2,461 7,641

#### YESTERDAY'S ACTIVE STOCKS Above average activity was noted in the following stocks yesterday

Stock Beschen British Car Auction Distillers Genaral Accident Glaxo	Closing price 371 124 620 757 895 857	Day's change +1? + 8 + 10 - 6 + 10 + 5	Stock International Signal Jaguar Memcom International UKO International Wellcome	Closing price 323 468 58 126 164 160	Day's change +13 - 8 + 11 - 6			
THURSDAY'S ACTIVE STOCKS								

Stock	No. of changes		Day's	Stock	No. of changes		Day's
W Br. Spring		42	+10	Staffs. Potts		115	+14
Hasiemere Est		620	+115	GEC		192	+ 8
Ford (Martin)	. 19	76	+ 312	STC	46	98	- 4
McKochnie Br.	. 17	224	+16	Jaguer		481	- 3
Glazo New	. 16	890	+15	Loncha	. 14	238	+ Š
Peerson		431	+23	Pilkington Br	. 13	3E1	-12

#### 5-DAY ACTIVE STOCKS

Lest Change Thur on close week 610 + 15 98 - 4 122 + 87 240 + 11 380 - 1 Change on week +40 +51 close 468 481 290 342 852 885 Distillers ......
GUS A ........ +35 +54 +33 + 6

CORPORATION & COUNTY

Gratter London Council 64pc 1990-92
57914 13
Barnet Can 124pc 1987 51001s (11/2)
Barnet Can 124pc 1987 51001s (11/2)
Birmingham Spc 1947 523 14 11/2)
Birmingham Spc 1947 523 14 11/2)
Birmingham Dat 114pc 2008 57024 (7/2)
Gratewich 114pc 1985 53934 (7/2)
Gratewich 114pc 1985 53934 (7/2)
Leeds (City) 134pc 1985-37 5934 (7/2)
Nanchester Spc 1928 52212 34 (11/2)
Nanchester Spc 1928 52212 35 (11/2)
Notitingham 3pc 522 5208
110/2) (10/2)
Rending Corps 3 Nocth 2274 (11/2)
Saltord Storc 1986-88 £87
Southwark Gape 1983-86 £8554 (11/2),
12:1987 £100
Tyne West 12pc 1986 £98
Local Asthority 1019apc £989 (11/2) UK PUBLIC BOARDS

Agricultural Mort Signeth 582's, 7'pc Db 1891-93 E801, N. 9'ppcDb 1983-85 597's, 8'spcDb 1985-87 585's, 10'4pc Db 1892-95 621's Clyde Port Spc 521'4 (11/2), 4pc 528'4 (11/2) (7/2) Port London Authy Spc A 1929-88 £33 54 (7/2). 64spc 1987-90 £794 (11/2) Scottish Agric Sec 104pcDb 1989-91 £934 (10/2) COMMONWEALTH GOYT.

South Australian 3pc 1916 \$281; (11/2) FOREIGN STOCKS (coupons payable in London)

Composis payable in London |
China (Repl SpcGoldBer 1925 (3100) 581;
C/723. SpcGoldLn 1913 (French) 513.
SpcGoldLn 1913 (German £13 (10)2).
SpcGoldLn 1913 (German £13 (10)2).
Canadian Padder Sect 16 spc 1989 SC101
Canadian Padder Sect 16 spc 1989 SC101
Roystoot Intni Fin By 111spc 1993 71
(10(2))
Westbac Bake 1932 4663 4664 (10/2) Westoac Bakg 12 apc 1992 3100 (12/2) Rio De Janeiro State Gaamabara 5pc £20 (10/2) STERLING ISSUES BY

## Inco 154pct.n 2005 £121<sup>13</sup>2 1- ½ (12/2) Safeway UK 3-8.25pcintt.n 2011 £40 (11/2)

BANKS, DISCOUNT Bank of Ireland (Governor of) 7pcLs 1986-91 IS82 1986-91 1892 7 Inpells 1986-91 622, 1986-91 1892 7 Inpells 1986-91 622, 1892-199, 1986-93 684; 4 ½ ½ 5 4. 1200-199, 1986-93 684; 4 ½ ½ 5 4. 1892-199, 1986-93 684; 5 ½ 1892-199, 1986-9 Joseph Licopold) Hidge 91-pcln 1987-2002 579 North Central Spc2nd97 (51) 41 (772)

BREWERIES

Ailled-Lyone 5 bpcPf (£1) 49 b (12/2).

7/spcPf (£1) 67 (12/2), 64acOb 19841989 £84 (11/2), 64acOb 1987-92
£75b, 64pcOb 1988-95 £78 (7/2),
7pcOb 1982-87 £941: (7/2), 74acOb
1988-83 £77. 54apcLn £441 (7/2),
64pcLn £51 (11/2), 74pcLn £51
(11/2), 74pcLn 1993-98 £731
£11 £51
53acDb 1987-92 £75 (11/2), 64pcDb
1987-92 £87-92 £75 (11/2), 64pcDb
258 £74pcLn 1992-97 £79
£85 £74pcLn 1992-97 £764 (12/2).

258 £74pcLn 1992-97 £764 (12/2)

oddingsons Brewers 9: 9: poch 2000-05
Bullmer H.P., Hidgs 9: poch 2000-05
Bullmer H.P., Hidgs 9: poch 2010-11
(11/2). 8: poch 645: 74: poch 1988-1993 5: 794 80 4. 10-5pctn 1988-5954 12
Greenall Whitter A (5p) 43 (12/2). 8: poch (61) 92 4: poch 1987-92 5: foch 254 (10/2). 8: poch 5: poch 254 (10/2). 8: po (12/2)
Higsons Brawery 6'spcin 2000-05 £81
Higsons Brawery 5'spcPf (£1) 48 (7/2)
Imperial Erewing and Loisure 3'spcDb 1982-87 £87's (11/2), 4'spcDb 1982-1982-87 (7/2), 7'spc2ndDb 1983-90 £86's, 8pcZndDb 1983-94 £81's, 6'spcin 2004-69 £584. 10'spcin

COMMERCIAL, INDUSTRIAL A—B

AC Cars (5n) 80 AMEC 15pcLn 1992 51124 3 19 APV 104pcLn 97-2002 5195 (12/2) Advest 6pcLn 83-88 195 Advest 6pcLn 83 Acrimos Efream Teorans (51) 82 583 11 12 Airson Streamlines 10pcP: (£1) 82 Airson (20p) 3512 67 Teocob 85-90 £1 (20p) 351; 6 7 it Wilson 74pcDb 85-90 £844 ), 8scDb 87-92 £821; (11/2) (£,) Salfour 74pcDb 87-92 £781; Plant 10pcPf (£1) 96 (11/2)
Textile Companies 10pcLn 1993 Day 1012pcPf 99-2002 (£1) 11312 on Strathclyde 8pcLn 86-91 £814

Nordic 11.5pcPf (£1) 106 (12/2), n 89-92 £92 (7/2) (1)23 Argyll Wris to sub 217 22 111(2) Argyll Stores Spci.n 32-57 £85 94. 65pc. In 92-507 £60; 11(2) Armitace shanis 'On'in Pr-94 £90 (10/2) ASDA-MFI Super (£1) 116 ASSO. British Englobering 4.8pcPf (£1) 45 117/2 (12/21. 7 taptim 87-2002 (50m) 34 % (12/22)
Assoc Electrical Inds Gapcib 86-91 £81%
Assoc Pisheries 44 pcPf (£1) 44. 84 pcin 91-88 £75 | 11/22 at 22 a

er (C. H.) Bightin 2000 fram Bightin 84-94 £84 (12/2) // All Bightin 105 (10/2) Section of House Sect? (LT) 348 (772).
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Section 1982-95 (ESL).

British Benzel 13pcln 1935 £400 10 British Dredging SpcLa 1993-95 £64 (11/2) British Ever Ready 6orLn 1992-97 £64 (7.2) 

Central Sheerwood 10pcrt (12/2) (12/2) (12/2) (12/2) (12/2) (12/2) (10 dustries 11pcPf (£1) 60 (11 2) (10/2) (11 2) (10/2) (11 2) (10/2) (11 2) (10/2) (11 2) (10/2) (11 2) (10/2) (11 2 hamberiain Founds pro-1/2/2) [12/2] ring Ptd (5p) (Fp/PAL 7/3/86) 119 Combined English Stores Group 73,00091 (£1) 57 60 (10-2). 91-pcLn 1986-91 £88 (11)21 ne Alimen Intl 74:00Ln 1971-90 £891; (12/2) 

DRG 73mcln 1986-91 £821c
Dalgety 4.85pcPf (5/1) 57 (12/2)
Davies and Metchiz (10p) 60 (12/2)
Debenhams 7 (spc2ndDb 1991-96 £75 (10/2)
7 (spcln 1985-91 £77 (10/2)
7 (spc1n 2002-07 £65); (12/2)
Debt Group 4 (spc2ndPf £71) 361, 74 pc1b
1985-90 £86, (10/spc1b 1995-93 £98);
(12/2)
Desoutter Commercial Bank of Wales 13 pc.Ln 1995-97 \$11010; 1995-97 \$11010; 1995-97 \$11010; 1995-97 \$11010; 1995-97 \$11010; 1995-97 \$11010; 1995-97 \$11010; 1995-97 \$11010; 1995-97 \$11010; 1995-97 \$11010; 1995-97 \$11010; 1995-97 \$11010; 1995-97 \$11010; 1995-97 \$1100; 1995-97 \$110000; 1995-97 \$110000; 1995-97 \$11000; 1995-97 \$110000; 1995-97 \$110000; 1995-97 \$110000; 1995-97

\$555; Brillian China Clays 7:2pct.n 1993-98 \$7:32 11/22 English Eccaric 61.pcDb 1984-89 £87:2 (10\*2). 7pcDb 1936-91 £824 (7/21) Excalbur Jewellery (5p) 11. 11.5pcPf (£1) 80 10:22 Extel Group 10:2pcPf (£1) 420 (11(2) Fil Group 7.7pcPf (£1) 1995-99 156 7 (11.2)
FK1 Electriculs 7pcPf (£1) 203
Fairbriar (100) 110 2 1 3
Ferranti 3.5pc2ndPf (£1) 42
Fin Spinners and Doublers 4pcDb £31
Fil Spinners and Doublers 4pcDb £31

17121 Fisons 6-pcDb 1984-89 £38 f7.2). 5-pcLn 2004-09 £561-0 Fizwitton 6:2P (IRE1) [£0.32p 15: 25 [13:2] Fignitor (E.) Builders 10pcLn 1986-81 £85 Folkes Group (So) 29 Ford International Capital Corp Social 1981-87 52030 Foreco Minsen 4tapers (£1) 49 50-50 Blac2ndFr 153 (10:2). 10pcl.n 1990-95 £134 (1:2) 10pcl.n 1990-95 £134 (1:2) 10pcl.n 1990-95 £134 (1:2) 10pcl.n 1990-95 £134 (1:2) 10pcl.n 1990-95 £134 (1:2) 10pcl.n 1990-95 £134 (1:2) 10pcl.n 1990-95 £134 (1:2) 10pcl.n 1990-95 £134 (1:2) 10pcl.n 1990-95 £134 (1:2) 10pcl.n 1990-95 £134 (1:2) 10pcl.n 1990-95 £134 (1:2) 10pcl.n 1990-95

GE! Internation! 134pc Ln 1987-92 £91 (7/2) GR. (Hidgs) 104pc2ndPt £513 105 (7-2) Gaskell Broadloom SocPt £513 38 (12/2) General Electric TupcLn 1987-92 £791<sub>2</sub>: 80. 7 kpcLn 1988-93 £80 (14/2) 4751. ## 1584. ## 1589-94 12812. ## 1589-94 12812. ## 1589-95 1593. ## 1589-95 1 HAT Group Bockn 1990-95 £69 (1212) Hall Engineering (Hidgs) 5.55pcPf £1) 63½ (10.2) Halstead (James) Group StypcPf £1) 44½ (12.2) Harris (Philip) (Hidgs) 71-pcPf £1) 55 Harris (Philips) (Hidgs) 71-pcPf (£1) 55 (10-2) Harrisons and Crossled 61-pcPf (£1) 45 (10-2) Harrisons and Crossled 61-pcPf (£1) 45 (12-2). Harrisons 25-pcPf (£1) 45 (12-2). Hawker Siddeley Group 51-pcPf (£1) 45 (12-2). Hawker Croup 12-5pcPf (£1) 154 (12-2). Hawker Group 12-5pcPf (£1) 154 (17-2). Hawker Group 12-5pcPf (£1) 154 (17-2). Hawker Group 12-5pcPf (£1) 192-9 (77-2). Herworth Crosslep 192-9 (192-9-7-851). Herburger Grooks 65 (19/2). Hocket 43 (DM50) (Cps 47) DM2833-1 Hocket 43 (DM50) (Cps 47)

13/23 and Wyndham (5p) 8 (12/2). Howard 1976-97 544 (5p) 8 (12/2). Humster Hidge) 21 4 (12/2). Humterprint Group 6tpcPf (£1) 937<sub>16</sub> 4 111/2) Hunting Assoc Indus Dtd 250 (11/2), 91:pcLn 2003-08 £118 9 (12/2) 

Available Matal Products 736

#=4 18r-95 40-9 59

BET 50cPf (E1) 64 (7/2), 50cDb 548

BET 50cPf (E1) 64 (7/2), 50cDb 548

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Kalon Group (15p) 241; Kepp Trest 4.9acPt (£1) 73 Kelsey Indostries 11uacPt (£1) 130 (11/2) Kenning Motor Group 7pcPt (£1) 56 (10/2) Klearfold Inc New Sha (\$0.01) 143 Kyanch (G. and G.) 117 (12/2)

L—M

Ladbroke Group Wts to sub ser 8) 274
Ladbroke Hotels 10's to sub ser 8) 274
Ladbroke Hotels 10's to sub ser 8) 289
Laing Uoba) A N-V 331's 3 5 7
Labore Indias (Hidgs) 8pcDb 1993-98
Laing Uoba) Partnership 5pcPr (£1) 84
Lewis (Joba) Partnership 5pcPr (£1) 84
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London 1987-92 £89 110/2) £801;. 9pc
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(10p) iFplLa1 Sewithorpe Hides 7ptl.n 1990-95 E6612 (1021)
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FINANCIAL TIMES STOCK INDICES

Government Secs .... 82.55 82.07 82.20 82.15 82.24 81.49 80.13 Fixed Interest....... 87.75 87,68 87,55 87.40 87.41 87.30 83.97

Ordinary T ............. 1218,8 1212,5 1208.6 1191.4 1195.3 1187.7 979.9 

Ord. Div. Yield ........ 4,28 4.27 4,29 4,35 4,34 4,37 4,40 Earnings, Yld. %full 10.34 10.39 10.46 10.60 10.58 10.65 10.99 PiE Ratio (net) (1)..... 12,07 12.00 11,92 11,74 11,77 11,70 10,93

Total bargains (Est. 30,744 26,419 28,480 27,998 27,337 26,721 24,448 Equity turnover I'm. - 721.76 682.74 620.12 685.68 773.24 415.07 Equity bargains . - 30,720 29,419 28,503 30,687 30,451 22,117 Shares traded (ml) . - 356.0 319,1 285.5 296.4 327.4 218.9

 9 10 am 1216.0. 11 am 1214.8. Noon 1216.4 1 pm 1216.6. 2 pm 1217.4.

 3 pm 1218.3. 4 pm 1218.6 Day's High 1219.5 Day's Low 1212.9. Basis

 100 Government Securities, 15/19.26, Fixed interest 1928. Ordinary 1/7/35

 Gold Mines 12/9.35. SE Activity 1974. Latest index 01-246.8025. \*Nit=11.63.

1985:86 Since Compilat'n INDICES

Feb. Feb Feb. Feb. Feb. Feb. year 14 13 12 11 10 7 ago

TRADITIONA Deal- Declara- Settleings tion ings Feb 3 Feb 14 May 8 May 19 Feb 17 Feb 28 May 29 June 9 Mar 3 Mar 14 June 12 June 23 Mar 17 Apr 4 June 26 July 7 For rate indications see and of

HIGHS AND LOWS

Unit Trust Service Money was given for the call of Cowan de Groot, United Biscuits, Appledore, Rowntree wich Spring, Woodh Mackintosh, Lasmo, Amstrad, Rixson and Brunswick,

wich Spring, Woodhouse and RIGHTS OFFERS

Thurs	day,	, 1
Gold Mines Index	. +	
Motors	÷	
Metals and Metal Forming	. +	
Textiles	+	
Electricale	+	
Other Industrial Materials	·‡	
Tobacces	Ŧ	
Packaging and Paper		
Electronica	. +	
Merchant Benks	. +	
Chemicals	. +	
Capital Goods	. <b>+</b>	
Mining Finance	: Ŧ	
Manufacture (Schold Product	5 +	!
Publishing and Printing	. +	•
Fuente .	÷	- 1
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.47	· Shipping and Transport
.42	Building Materials
.33	Overseas Traders
37	Industrial Group
.97	Mochanical Engineering
22	Financial Group
.28	Consumer Group
25	All-Sharp Indox
.50	300 Singe Index
.15	Insurance (Life)
.58	Investment Trusts
.51	Brewers and Distillers
49	Other Groups
.15	Cinner
.06	Para Mara di Santa di
.70	Food Retailing
61	Banks
57	
.27	Triephona Natworks
29	Cits and Gas
7,	themselved and applications that

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STC, Bru			
Rilev			
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Diffusion			
Riley L	eisure,	while	double
options v	cere trai	asacted	in STC.
Rowntree	Mackin	itosh, 11	ire and
Plastic			

S.E. ACTIVITIES

199,0 189,5 1,458,91,380.0

6.03 6 03

1.38

LEADERS AND LAGGARDS OR

Metals and Metal Forming Toxilles + 14.27 Mechanical Engineering + 14.22 Financial Group Other Industrial Materials + 13.28 Consumer Group Tobaccos + 12.54 Metals + 12.55 Insurance (Life) Tobaccos + 12.15 Insurance (Life)	Percentage changes : Thursd:	December 31, 1985 based bruary 13, 1986.
Merchant Banks   10.31   Chemicals   10.49   Chemicals   10.49   Chemicals   Capital Goods   10.15   Stores   Capital Goods   10.15   Stores   Food Manufacturing   10.49   Food Manufacturing   10.49   Food Retailing   10.	Motors  Mice Equipment Metals and Metal Forming (extiles Clectricals Obaccos Asckaning and Paper Insurance Brokers Sectronics Merchant Banks Chemicals Chemi	de Bueding Auterials Overseas Tradors Industriel Group Mischanical Engineering Consumer Group All-Stand Index DOS State Index Insurance (Life) Investment Trusts Brewers and Distribute Other Groups Stores Food Manufacturing Food Retailing Banks Tilephone Networks Cits and Gas

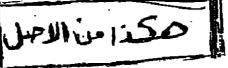
9 9	igg igg	2	2	198	5:6	Stock	Closing	i i+er	   ±i≥	25	   등급	} ಪ≗
18840 price	Amou	3	5	High	Low		85	, <del>-</del>	Žā   		25	- <u>-</u>
§160	F.P.	28	3		166		178	÷5 !	bg3.5	4.4	· 2.8	11.6
587	300	7:	3		285	Cable & Wireless 50p.	325	+5	F9.6	2,9	2.2	17.4
163	F.P.	23	1	75	64	<b> Chancery3ecurities</b>	73		bo2.2	2.5	4.3	111.3
	F.P.	31	1			*Granyte Surface 10p	65	: <b></b> .'	b2.1	2.6	4.6	18.8
	F.P.	_	_	175	100 -	inti. inv. Tet. J'ray wts	162	li	_	_	i	l —
120	F.P.	10	1	125	116	AJacques Vert 10p Klearfold Inc. 50.01	125	+3	be5.5	1.9	: 6.3	11.7
				:120	115	Klearfold Inc. \$0.01	115	!	bQ4.7c	3.0	2.7	12.2
105	F.P.	14:	3	128	112	Macro 4 50	124	+1 1	ba1.0	6.5	1.3	19.0
1127	F.P.	7/	3	134	125	Macro 4 5p 10p.,	126	i	ba 1.78	4.5	2.0	15.9
<b>~</b> 330	F.P.	21	2	363	333	Really Useful Grp. 5p Storehouse 10p	363	+5	bĭ 1.25	2.2	4.4	14.9
	F.P.		_	328	277	Storehouse 10p	325	!-2 i	u6.7	2.8	2.6	25.2
*1	F.P.	_	_		. 7	Telfos Warrants	20	i - 2		_	i —	
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120	F.P.	_	_	160	:156	Wellcome	160	: '	ua2.08	2.8	1.8	21.5
	F.P.	_	_	23	18	Westland Warrants	18	-4				:
140	F.P.				140		145		ba2.0	4.7	2.0	15 1

#### **FIXED INTEREST STOCKS**

issue price	35	te st		1516	Stock		: :+ 0
	£4	320	High	Low			ļ -
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100			99	98	TT. Finance 1123 Gtd. Dob. 2818 Throgmorton USM 512Pt.Cnv.Red.Prf. n.Westland 71:2 Cnv. Cum. Prf.	99	

lesue price		Latest Renunc. date	198	5/6	Stock )	- + o
Puce.	₹2		High	Low .		O Price
82	F.P.		100	89	¿Cannon St. Invs. 20p	93 :+1
	F.P.		123	115	Chemring Cny. Pfd. Ord. 5p	120
750	Hil	21/3	80pm	43pm	CALA 50p.,	43pm
Dm300	K	· ·	45 pm	30 กา	Commerzbank Om 10,	30pm
235 .	NH.	13:3	53pm		Cray Electronics 10p	40pm
207	F,P.		225	215	Electron Hac.1	225
207	NI		25pm	20pm	Do. Do.t	25pm
94	Nil		16pm	12pm	Meggitt Hidge, Sp	15pm
215	Nii	24:3	65pm	47pm	∰Midsummer Inπa 50p	65pm + 5
11300	F.P.	27/5	83	68	Telfos	82
35	NII	10/5	7pm	5pm	Walker (C & W)15p	5pm'
140		27:3	31 pm	28pm	Watsham's 5p	34pm
60	NII		25pm	15pm	Westland	15pm6

Renunciation date usually test day for dealing free of stamp duty. 5 Figures based on prospectus estimates. g Assumed dividend and yield. F Forecast dividend cover on earnings updated by letest interim statement. H Dividend and Yield based on prospectus or other thicks! estimates for 1986. I indicated dividends: cover relates to previous dividend: p/s ratio based on letest annual earnings. u Forecast otherwise indicated. 1 Issued by tender. § Offered holders of ordinary shares as a "rights." \*\* Issued by way of capitalisation. § Piscing price. § Rentroduced. 11 Issued in connection with reorganisation, marger or rateover. E Allotanent price. § Unitsed securities market. If Dealt in under Rule 535 (4) (2). †† Units comprising two ordinary, one piclatency and one wayrant.



T 14	· · · · · · · · · · · · · · · · · · ·	Financial Times Saturday February 15 1986
Opposite Fund Magt Ltd Stewart Ivery Unit Trust Mgrs Ltd (a)	AUTHORISED UNIT TRUSTS & INSURANCES	Handfacturers Life Instagance. Ge (UK)  St George's Way, Serversige  1073 356/01
Particular   Par	10 Allied Danker Assurance Pic Continental Life Insurance PLC Assicuration SENERGLE SpA Far Castery 114.4 2215 + 00 Allied Danker Pt Sanete Still 15 0793 2829 6470 High St. Creedon CR9 93.0 01.480 5225 117 Feedbach St. Louise ECIM 507 01.480 0733 Da Accom 116.7 122.9 +0	5 — Do. Account. 2004 — Propriet inc. 2009 — 30 Unbridge Rd. London W12 8PG 01-749 9311 — 30 Unbridge Rd. London W12 8PG 01-749 931
252 High Molion, WCHV FEB (71-405-8441 See Afficince Fund Management Ltd Part Growth Fd. [75.1 83.1] +0.2 2.74 Sent Affactor Mouse, Herston (9423-5) FT Account Ltd. 152.6 +0.2 2.74 Sent Affactor Mouse, Herston (72.1 +1.0) FT Account Ltd. 152.6 +0.2 2.74 Sent Mouse America. 54.9 572.1 +1.0 Sent Mouse America. 54.5 58.6 +0.2 Dece Boat list TS (13.1   1	For Eart Acc	Equity intl.
Jan   Jan	1.0   Print   1.0   1.	Section   Section   1100   1
Of Prolific Unit Trusts Managed High Yold Inc. 32.5 34.78 -01	42 Pen. An. Le Cas. 131.1 132.1	10.00   0.15   10.00
Duly   Proble American lost   13.1   54.5 et   40.5   40.5   5 wiss Life   Pan. Tst. Man. Co Lite (a)(c)   app   Proble For lost   17.8   137.4   +1.6   0.10   69.101   London Rd. Seventais   0732.451   Pris   Proble Chara inc   17.1   7.5   45.5   5.6   Eastly Rds.   291.0   255.5   6.7   7.5   45.5   6.7   6.7   7.5   45.5   6.7	100   100	B
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WATERWORKS

Bristol Waterworks 4.9pc (fmly 7pc max)

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3-bpc (fmly 5pc) Pf £53 41½. 2.8pc

(fmly 4pc) Pf £40 (7,2). 11.2pcDb 2005
2004 £97. 4pcDb £30

Chester Waterworks 4.2pc (fmly 6pc max)

£44 6 (7/2)

Coine Valiety Water A 7pc (fmly 10pc)

£bb 1 (7/2). 2.8pc (fmly 4pc) Pf £30 1

(7/2)

East Angilian Water 3.5pc (fmly 5pc) £40

(10,2). 2.8pc (fmly 4pc) Pf £31. 9pcDb

1992-94 £86½ (11)2

East Surrev Water C 4.5pc (fmly 5pc) max

£58. 2.8pc (fmly 4pc) Prc-Pf £31. 7pc

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Estbourne Waterworks 7:pcDb 1990-92
£80: (1972). 101pcDb 1995-97 5924
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4.025pc (mily 5pc) PI 596-95 523:
(12:2). 3.5pc (mily 5pc) PI 538-40.
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Lee Valley Water 3.5pc (mily 5pc) max
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10 521-36pc (mily 4pc) PI 529. 7:pc
Db Kent Water 4.2pc (mily 5pc) PI
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£76 (11/2). 7ipcDb 1991-93 £77 (11/2)
Mid-Southern Water 3.5pc (finity 5pc)
£381: 112/21, 5pcDb £58 (11/2). 7pc
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**AUTHORISED** 

UNIT TRUSTS

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Amaid Nv 12u 15 £20.3712
Amaid 307
American Home Prods 550.30
Amicro Corp £58 v (10,2)
Ampol 1150
Amsterdam-Absterdam Bk £28.40 £2832
Amoso I 120 (12,2)
Assoc Manganese Mines SA £3334
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Applications granted for specific bargains in securities not listed on any exchange

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| Northgate Unit Trust Managers Ltd (c)(y) | 100 | 3 London Well Biots, EC2M Spu) | G1 638 L21 | G2 638 L21 | G2 638 L21 | G3 638 L21 | G3 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 | G4 638 L21 |

**'Perhaps** the bravest man **Iever** knew...' and now. he cannot bear to turna

s (Hides) 5pcPf (£1) 41 lab National 10 pcPf (£1) 85 and Webb Hides SupcindPf (£1) Marks and Spencer 7pcPr (C1) 58 (7/2).

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NSS Newspents 9pcPf (£1) 10372. 10pc in 1990-2000 5174 5 (12/2) Hell Spencer Hidgs 3/2pcDb 1990-95 £76 r10:2)

Newman Industries 10-pc.in 1996-98 £80 Next 10pcBP (5Dp) 3812 (1072) Norrow SpcP (£1) 60 17(2) Norrow SpcP (£1) 60 17(2) Norrow SpcP (£1) 60 17(2) Norsk Data AS Class 8 (non-vig) (NK20) NK428 7 (0)2) North British Spcel Go (Hides) 15 (11(2) Northern Eng's Industries 8 app.in 1988-93 £83 (7/2)

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Somerville (W) 522 (12(2) Southend Stadlum Pd (50p) 10 (1072) Solliers 7 (400b) 1944-89 685; (11(2) Stag Furniture Hidgs 10pcPf (£1) 105 (11(2)

Shr-foot-four Sergeant 'Ting' G"1": "e. DCM, was perhaps the bravest man his Colonel ever lonew.

Six-tool-four Sergeant 'Thy' 6'11'r'e, DCM, was perhaps the bravest man his Colonel ever lovew. But now, after seeing service in Aden, after being booby-trapped and analysted in Northern Instand, Sergeant 'Thy' cannot bear to turn a corner for fear of what is on the other side. It is the bravest men and women from the Services that sufter most from mental breakdown. For they have bred, each one of them, as give more, much more, than they could in the service of our Country.

We look after these brave men and women. We help them at home, and in hospital. We run our own Convalescent Home and, for those who are horseless and cannot look eiter themselves in the community, our Hospital gives permanent accommodation. For others there is our Veterans' Home when they can see out their days in peace.

These men and women have given their minds to their Country. If we are to help them, we must have funds. Do please help us with a donation, and with a legacy too, perhaps. The debt is owed by all of us.

"They've given more than they could-please give as much as you can."

EX-SERVICES MENTAL WELFARE SOCIETY Broadway House, The Broadway, Wimbledon SW19 tRL. Tel: 01-543 6333 Please find enclosed my donation for £5/£10/£20/£50.

Please find enclosed my donation for £5/£10/£20/£50.

Please send me further details about the Ex-Services Mental Welfare Society.

Name (BLOCK LETTERS)... <u>س</u>

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15 T 1 ERITISH FUNDS ) AMERICANS—Cont.		ENGINEERING—Continued	Saturday February 15 1986
Opper Bigh Low Stock Stock S - let. Red. High Low Stock S - Grow Cwi 64's interest "Sborks" (Lives no to Five Years) 194,86%   Warth Stock S - 1754-14	BUILDING, TIMBER, ROADS—Cont.   DRAPERY & STORES—Cont.	1965/86   Stack   Price   bir   bir   196   69   35   Brasway 10   68   -1   120   35   42   316   59   174   110   Brit. Stan 20   172   172   172   36   23   30   52   92   174   175	1785/86   Let   Stack   Stac
1012 9917 102 105   601   12 for   2 f	1985/86   Heat   Stack   Price   Heat   Div   YNG   1985/86   Heat   Div   YNG   Stack   Price   Heat   C'uv Gr's   Price   Heat   Price   Heat   C'uv Gr's   Price   Heat   Price   Price   Heat   Price   Heat   Price   Heat   Price   Price   Heat   Price   Price   Price   Price   Heat   Price	19   100-Breen Eng. 10p   16   0.5   4.5	23   August Meerlic   24   14   24   25   25   25   25   25   25   2
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Jan   Pari lat   M2   Pari rate   12   12   12   13   10   14   13   14   14   15   18   18   18   18   18   18   18	22   16   16   16   16   17   18   18   18   18   18   18   18		771 371 BBA Group 385 +2 11AG 115 52 14A4 30 92
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**PT Fear II	308   212   Henderson Group.   242   -3   70.01 2.5   3.5   13.6   15   25   16.6   5.7   1	9.3   87   51   Elliott (B.)   55   20   5.2   -	233   Received Cos. 10n   237.1 +11   11.3 1.7   44   14.0   13
OVCI 30 Usbs Five to Fifteen Years 197, 105, Class Fry Sag BLS. 19 14, 440c - 15 3h   Lapan to 861, 779   Funding State 97-914 25 1115 1132 273 164   Class Ac 20 197, 197, 197, 197, 197, 197, 197, 197,	100   1289   Interest   151   161   31   31   31   17   754   64   Restreet 5p   342   10.94   20.9   0.8   115   67   Villett Amost Cyn   67   -3   -   -   25   11   Stepf of Vigorethes 5p   265   -   -   -   30   260   Interest U   1   275   +5   17.5   91   -   25   112   Stepf of Vigorethes 5p   265   -   -   -   -     30   260   Interest U   1   275   15   17.5   91   -   25   112   Stepf of Vigorethes 5p   265   -   -   -     -	- 276 164 Girmed let	438 84 Bestwood 150 466 46.0 1.5 21 44.4 275 220 Bibly (1.) 50p 255 3.67 2.3 32 18.0
Tech   Workship   1974   1014   Tech   1972   1014   Tech   1974   101	305   25   Latinar (J) (1)   275   13.25   18   6.7   9.7   3039   180   Sularize Connect (10)   285     11.05   8.0   1.0	- 514 506 Blanker Statistery 513 +12 1118 33 33 1117 1310 82 58 Hills Smith 78 3.85 \$\display 12 \text{Hills 3.3 3.1 \text{II.9}} \] 13.1 29 12 Philosophy 16 - 78 - 7.5 110 176 1102 Physicsophy 16 - 7.74 110 176 1102 Physicsophy 174 110 175 12 174 174 175 175 175 175 175 175 175 175 175 175	197 112 959mbiri Tojs 10p. 196 47 93.15 2.3 2.3 27.7 255 90. 95mbiri Tojs 10p. 296 47 467.0 1.3 ‡ 22.7 255 90. 95mbiri Int'l 213 +1 16.0 40 40 11.5 30 15 8pmd Pel. W 10p. 24 16.6 3.7 3.5 10.5 308 229 Rooter McCouneil 397 801.5 18 5.4 15.5 375 105 8oot (Henry) 30p. 210 -2 11.45 3.2 ‡ 3.5
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10e militori 70 61 (25 Siz 90-76 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	197   112   Misser Stan 10p   25   20.5   3.1     307   95   CASE Group 20p   108   -2   1.39   72   1.9   133   101   stronk (A)   122   +1   6.5   1.3   7.6   14.2   250   120   KCML Microsystem 30   135     1.4   5.6   1.5   26   190   Movem (J)   352   -2   11.93   2.1   4.8   12.4   12.5   2.4   KCPS Computer 30p   33   -1   1.0   6.4   2.5	8.6   32   20   10. W Sp.   2992   1.30 22 6.3 9.4     14.3   360 21 0 Mt Holdings   345mi+4   47.7 3.6 32 133.6     •   82   35   185 lottern 100   82 6.5   61.50 102 11.5     -     68   52   84miganuse Broame   54   +1   3.0 2.8   8.4   6.1     17.6   383   285   Martinale 20p   383   +3   11.0 2.3   41. 133.7     13.3   231   112   Martinale 20p   383   +3   11.0 2.3   41. 135.7     13.3   231   112   Martinale 20p   383   +3   11.0 2.3   41. 135.7     13.3   231   112   Martinale 20p   383   +3   11.0 2.3   41. 135.7     13.3   231   112   Martinale 20p   383   +3   11.0 2.3   41. 135.7     13.3   231   112   Martinale 20p   383   +3   11.0 2.3   41. 135.7     13.3   231   112   Martinale 20p   383   +3   11.0 2.3   41. 135.7     13.3	463 275 Brit Aeropate 50p. 452 +4 113.65 32 43 17.98 288 212 (Right Blootstets. 228 +3 8.07 25 5.0 10.9 10.9 114 78 Grit. Spike 20p. 111 + 12.27 13.1 (Right Vite. 225 11 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3
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its gave 6 Inter's west INT. BANK AND O'SEAS BANKS, HP & LEASING Thorks 73 01 COUT STEPLING ISSUES 1986.66   H of Div   1746	256   177   Fosco Minsep	11:1 100   101   1	60 15 Electrons 50p 48 41.72 16 7.1 12.3 1811 120 Edges 10p 185 48 114 64 Electrons 90.55 123 123 500 Electrons 90.55 123 123 123 Electrons 90.55 123 123 123 123 123 123 123 123 123 123
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	10	66   21   Capura Props   66     0.5   22   11   58.6   159   123   Actrigon Inv.       728   194   Cap. & Cometies     218   +1   45.0   15.3   24.1   84   38   Asset Specual IDp     119   119   Da.Baget, 1999.04   1217     120   39   Attantic Assets       120   145   Cardiff Pros 28b     225     1.8   0.1   3.0   322   222   Basile Gifford Inva     1.5   167   Capura Props     1.8   0.1   1.5   1.5   1.5   1.5     1.6   400   Active Props     1.5   4.5   1.5   1.5     1.6   1.6   1.7   Capura Props     1.5   1.5   1.5     1.7   1.7   1.5   1.5   1.5   1.5   1.5     1.8   1.8   1.8   1.8   1.5   1.5   1.5   1.5     1.8   1.8   1.8   1.5   1.5   1.5   1.5   1.5     1.8   1.8   1.8   1.5   1.5   1.5   1.5   1.5     1.8   1.8   1.8   1.5   1.5   1.5   1.5     1.8   1.8   1.8   1.5   1.5   1.5     1.8   1.8   1.8   1.5   1.5   1.5     1.8   1.8   1.8   1.5   1.5   1.5     1.8   1.8   1.8   1.5   1.5     1.8   1.8   1.8   1.8   1.5   1.5     1.8   1.8   1.8   1.5   1.5   1.5     1.8   1.8   1.8   1.5   1.5     1.8   1.8   1.8   1.5   1.5     1.8   1.8   1.8   1.5   1.5     1.8   1.8   1.8	10.5   1.0   2.8   1.07   6.3   Authority law, 20p.   10.9   1.1   1.7   1.6   5   Barrie in & Fin 22-p   1.9   -1-2   0.55   1.4   0.7   152   75   Berkeley Technology   1.3   1.4   1.5   1	92 43 7 44 0.1 4.0 2.0 17.5 123	yeld. Il Preference dividend passed or tender price. F Dividend and yield bes	Dividend and yield excitors a special has so previous dividend, P/E ratio at dividend, cover based on previous interest cover has been previous interest cover in secret or previous interest cover in secret or joint include a special payment. A Net dividend and deferred. C Canadian. E Minimum et on prospectus or other official interest on prospectus or other official presents or prospectus or other official presents or other official standard on prospectus or other official estimates for presents or other official estimates for other official estimates.
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# FINANCIAL TIMES

Saturday February 15 1986



# UK factory output up 3% last year

put grew by about 3 per cent in say is a trend towards under-1985 but the pace of growth recording in provisional data. showed signs of slackening in These bias adjustments add the closing months of the year, according to government figures released yesterday.

Overall industrial production, which was belped by the recovery in coal output after the miners strike, rose by about 5 per cent over the year, although the underlying growth rate appeared to be slower than

Among the most buoyant of industry were cal and electrical engineering, where output rose by 6 per cent and 7 per cent

include significant

Strike call

by Ford's

unions

white-collar

The unions, which negotiate

staff, including foremen, clerks

hold meetings of members next

week, followed by a secret ballot

on strike action in line with the Trade Union Act 1984.

The unions have rejected a

two-year deal which Ford des-cribed as "final." In the first year, the offer is for 5½ per

cent, plus the consolidation of

a weekly attendance supplement

and an improved holiday bonus. In the second year, the offer

The unions are angry because

the offer would give their mem-bers less than the agreement

signed recently by the manual

unions. In the first year that

provides an extra 2 per cent

for about 10,000 assembly-line

workers plus an extra 4 per

The unions argue that dif-

ferentials between groups like foremen and the workers they

supervise will be squeezed.

They also say that foremen will

have to change working prac-

tices because of the manual

workers' settlement, but will

get no extra pay for doing so.

Mr John Chowcat, divisional officer of the Association of

Scientific, Technical and Managerial Staffs, said: "Feelings

are running very high, particu-larly in the assembly plants." Ford argues that white collar

salary, such as merit pay, not

onen to manual workers, and

increased responsibility.

salaries do not automatically increase to reflect

changes in working practices.

BRITAIN'S manufacturing out- offset what official statisticians

These bias adjustments add between 0.2 and 0.9 percentage points to the official index of manufacturing in the six months to December, with the the latest month.

On that basis the index aver aged 103.9 in 1985 (1980=100), 10.5 per cent above the level recorded at the start of the present recovery in 1981, but still more than 5 per cent below the levels of 1979.

In the last quarter of 1985 manufacturing production was about 3.5 per cent higher than respectively. In contrast, production of building materials earlier. The comparison, howdeelined and output in the ever. is distorted by the abnormal sharpest falls in the world on price and the parallel decline in sterling's value, which are widely expected to boost output. The trends in overall industrates upward was about 21 per cent.

Industrial Production

in the early months of this year. still well below the level of That was conducted before the 1983 and this further depressed sharpest falls in the world oil the underlying trend of indusprice and the parallel decline trial output.
in sterling's value, which are
widely expected to boost output.

The index of manufacturing
output stood at 105.0 in Decemvas about 2½ per cent. trial production have been The latest survey from the clouded by the recovery in coal

and by erratic movements in North Sea oil output.

In December, for example, the statistical office's index of oil and natural gas extraction dipped by over 10 per cent. This was the main factor behind a 2.3 per cent fall in the index of output of the production industries during the month.

Government officials were clearly anxious yesterday to aliay any suspicion that the fall

was designed to appease mem-bers of the Organisation of Petroleum Exporting Countries. They said it reflected bad weather and technical problems. Coal output, although up sharply on 1984 because of the try suggests a further slowing end of the miners' dispute was

ber (1980=100) compared with 105.1 in November. The indus-

## estimates for manufacturing, to Confederation of British Indus- output after the miners' strike 108.0 (1980=100) against 110.5. Fermenta share price drops sharply after chief's admission

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

By David Thomas, Labour Staff the Stockholm stock exchange FORD'S white-collar unions are recommending members to vote for a strike in a return of company's chief executive and tactics used by Ford's manual majority shareholder Mr Refaat El-Sayed, had given false inunions last month. It is believed to be unprecedented for the formation to investors about his company's white-collar unions to urge a strike over a national academic qualifications.

Mr El-Sayed admitted Thursday night that he had no doctorate from the University for about 10.000 Ford salaried of California or master's degree from Uppsala University as and computer workers, are to often claimed.

The sudden sense of crisis surrounding the company was increased yesterday by a state-ment from Volvo, Sweden's biggest industrial group, which only five weeks ago announced plans for close co-operation with

other ownership interests in Fermenta. While we await the prospectus on Sonessons, we are naturally following with interest how the Fermenta board and top management reply to the

THE SHARE price of Fermenta, the Swedish biotechnology financial markets, Mr Pehr group, dropped dramatically on Gyllenhammar, Volvo's chairman, and Mr El-Sayed revealed yesterday in swift reaction to that Volvo was planning to open the surprise disclosure that the the way for Fermenta to take the lead in the Swedish biotechnology and pharmaceuticals

> With Volvo's backing Fermenta announced it was making a SKr 3.23bn bid for Sonessons, a 30 per cent-owned Volvo affiliate and that it would acquire a controlling voting stake in Pharmacia, Sweden's second largest pharmaceuticals com-

was more than SKr 4 bn. Fermenta said it planned to consolidate Leo/Ferrosan and Gambro, the Sanessons pharmaceuticals and medical equip-ment subsidiaries and would sell the engineering activities. Clearly trying to distance
When the deal was announced itself. Volvo said in a statement:
Mr Gyllenhammar said Volvo hacking would "legitimise"
The new way and that

The gross value of the deals

Fermenta in a new way and that Volvo would "take responsi-bility if anything goes wrong." There were no signs of this support, which in January was

caused the shares of several related companies, including Volvo and Pharmacia, to fall. Fermenta suffered the biggest

fall in its free shares suggesting that the confidence of foreign investors in particular, had been hit. The B-free shares dropped to a closing price of SKr 247 from a close on Thursday at SKr 288-a drop of 14 per cent-and reached a low point during the day of SKr 235. The B-restricted shares fell to SKr 246 from SKr 281

Some dealers speculated that the very sharp fluctuations in trading during the day could lead to an investigation by the authorities. The disclosures about Mr El-Sayed come amid heated debate in Sweden about stock market ethics and the tighter regulation of stock market trading.

The Fermenta board, chaired Mr Gosta Bystedt, managing director of Electrolux, again stated its 100 per cent backing for Mr El-Sayed, the Egyptian-born entrepreneur who has made the Fermenta share the hottest property on the Stockholm stock market in the last

Sweden dazzled, Page 6

#### closely linked personally with Mr Gyllenhammar, in yesterquestions that have been raised." day's Volvo statement. 18 months. The events at Fermenta also In an announcement in early Solicitors join barristers in

actions over legal aid fees BY HAZEL DUFFY

over the increase in fees paid by the Government for criminal

legal aid work.
The decision was made on expected to be made by the Law on a 5 per cent increase.

Society in the High Court next He rejected the solicitors' Society in the High Court next

Last month, Ford raised its weck.

The application by the Bar is offer to manual unions, which it had described as "final," by 21 per cent after the workers week after a delay caused by could be justified. the need to prepare the case. For both wings of the legal proaction.

• A regrading strike which has

fession, this is the first time such action has been taken.

UK today: Cold. Severs frost in places

voted more than two-to-one in a secret ballot for industrial stopped production at Ford's Solicitors will take legal Halewood plant on Merseyside action independently of the is set to enter its third week. Bar, because their case is

The Law Society had been negotiating with the Lord than for other fee earners.

Chancellor's department for an Lord Hailsham replied the increase of 26 per cent to 34 per staff have ways of improving Thursday by a majority of the cent in criminal legal aid fees 70-member council of the Law for solicitors when Lord Hail-Society. Application for leave sham delivered his letter late to seek a judicial review is last week saying he had decided have

claim on the grounds that he "remained to be convinced" also expected to be made next that increases of that order A report by Peat Marwick,

consultants for the Law Society, put average earnings of a part-ner in a firm involved in fulltime criminal legal aid work at £13,300. It also concluded that the contribution to the overall

SOLICITORS HAVE joined slightly different although the profitability of firms by solicibarristers in taking legal action two cases will probably run tors earning more than 60 per against the Lord Chancellor alongside each other. tors earning more than 60 per cent of their fees from this type of work was significantly less Lord Hailsham replied that fees for different types of work should not necessarily be the

> Solicitors admit they do not have recourse to the limited type of industrial action that barristers have, which consists of refusing to handle briefs unless an acceptable fee has been But the Law Society predicts

that an increasing number of solicitors will simply stop handling criminal legal aid work, unless there is a signifia case-by-case basis. cant rise in remuneration. Complaints board plan,

#### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES:	Peko-Wallsend 252 + 14
Treas [3]pc 1997 £113] + }	Racal Elects 190 + 8
Exch 12pc 2013-17£1164+ 1	Riley Leisure 63 + 4
Treas 24pc IL 2016 £904+ 4	Rowntree Mack'tosh 460 + 25
Argyll Group 353 + 13	Sapphire Petroleum 42 + 10
BL 49 + 4	Staffs Potteries 126 + 11
Barratt Devs 134 + 6	Tate & Lyle 591 + 18
Beecham 371 + 11	United Biscuits, 242 + 7
Birmid Qualcast 106 + 84	West Brom Spring 50 + 8
Brit Car Auction 124 + 8	West's Group Intl 110 + 23
Combined Eng Strs 187 + 7	•
Distillers 620 + 10	FALLS:
Dixon (David) 305 + 25	Grand Metropolitan 388 - 12
<b>=</b>	C

#### WARIAWIRE WEATHER

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ŝ	Amsdm. C	-1	30	Dublin	С	1	34	Medrid	C	6	46 1	Prague	F	-3	27
•	Athens S	12	54	Dbrynk,		_		Majorca	R	11		Rykryk.	F	6	43
	Bahrein C	19	66	Ednbgh,	C	2	36	Malaga	R	15		Rhodes	5	14	57
	Barcina, R	-6	43	Faro	F	15	61	Malta	F	14		Ric J'et	_	_	
	Beirut	_	-	Florence	С	B	46		F	0		Rome	R	8	46
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	Bombay S		81	H Kong		22	72		C	-7		Sydney			_
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C—Cloudy. F—Fair. R—Rain. S—Sunny. Sn—Snow. † Noon GMT remperature.

#### Murdoch Continued from Page 1

Mercury vate rooms at the Law Court, would seem to fall into this and were given permission to category, so making the NGA's planned action lawful, the issue was clouded by the fact that one of the plaintiffs in yester-tion of the plaintiffs in yester-tion of the blacking of the day's contempt case first a contempt. Northampton day's contempt case was a com-pany called News International After the b interposed in the contractual structure, and the existence of which may pose a question on tion at 3 pm today, provided the legality of the NGA's that notice was given to the planned action.

planned action.

On hearing of the NGA's announcement News International immediately tried to return to court. Last night tawvers for Times Newspapers to the NGA either by telephone made an emergency application to Mr Justice Staughton, the weekend duty judge, in his pri-

After the hearing Mr Robert

(Supply), which may have been Clinton, Times Newspapers' interposed in the contractual solicitor, said that the judge had agreed to hear the applica-

#### Lloyds Continued from Page 1

Sistem.

Lloyds and Sanwa have signed a letter of intent for Japan's fifth largest bank to the 99.9 per cent of concentrating resources on activities which fornia. The remaining interest is owned by 33 small share-

As part of the agreement international banking, contist prospects led to a big sale loyds will retain the majority of the California subsidiary's international lending business, anxiety over the new blow to its prospects led to a big sale trolled through New York, is of its shares yesterday. These the mainstay of our US business, international lending business."

ment will raise \$265m for a which is thought to be about business with a net worth of \$250m. Some \$160m is related

mainstream activities which could make a significant contribution to group results.

He added: "Wholesale and.

#### Canadian ministers split over **Thyssen** tank plant

A PROPOSAL by the West German industrial group Thyssen to build a tank and armoured vehicle plant on Cape Breton Island in Nova Scotia has aroused controversy in the

Canadian Government.
The federal Cabinet is reported to be divided between ministers favouring a substan-tial job-creating investment in one of the most depressed parts of North America and those concerned that Thyssen's plans will violate the spirit, if not the letter, of curbs on military exports from Canada.

Thyssen has asked Ottawa for a five-year export permit to ship equipment manufactured at the factory to several Middle East countries, including Saudi Arabia, Kuwait, the United Arab Emirates and Bahrain, It also wants to sell to Pakistan and Algeria. An official at the company's Canadian subsidiary said yesterday: "If there are no permits, it makes very little sense to invest."

Thyssen appears to have chosen Canada for the factory partly to circumvent West German restrictions on exports of military equipment to "regions of tension." It also wants to take advantage of generous incentives being offered by the Canadian Government to attract

industry to Cape Breton Island. The Canadian authorities normally refuse to issue permits for military exports to countires at war or in imminent danger of war, or to governments which may use the equipment for domestic repression.

According to local reports, the authorities view Saudi Arabia and Kuwait as doubtful areas. Opponents of the investment are also concerned at the prospect of strong protests from the influential pro-Israel lobby in both Canada and the US. The C\$100m factory (£50.8m) is expected to provide up to 400

jobs in an area where unemployment is estimated at about 25 per cent and where the economy depends heavily on government transfers. Incenves announced in last year's budget include a 10-year tax holiday to almost all new investments on Cape Breton Island. Thyssen already has a sub-

stantial presence in Canada, in-cluding five trading offices and stantial presence in Canada, in-cluding five trading offices and have put Argyll into touch provided a fitting enough con-an indirect controlling interest along with Guinness. Quite clusion. Profits forecasts are West German company recently acquired a stake in Northern Elevator, a Toronto-based lift Peter Bruce in Bonn adds:

At its headquarters in Dusseldorf yesterday, Thysser declined to comment on the Canadian controversy. An offi-cial said, however, that "any production of this kind cannot rely solely on a domestic mar-

ket." West German law used to prevent all exports of arms by local producers to countries outside the North Atlantic Treaty Organisation. This was softened by the Chancellor Helmut Schmidt's Government in 1982 to allow exports to countries where a "vital West German interest" was at stake. Under the present conservative coalition, this has been further relaxed. The country's arms producers are now forbidden to export to areas where war is likely, but in effect arms sales are open to approval on

A Thyssen subsidiary. Thyssen Rheinstahl, is involved in a controversial West German effort to sell an ammunition factory to Saudi Arabia in the face of strong Israeli opposi-

#### Continued from Page 1

#### **Poisoned**

attracted widespread acclaim for its handling of the Chicago poisoning incident, when it recalled 31m Tylenol hottles at a cost of \$100m, introduced a three-tier safety system. This was a box which was stuck down, containing a bottle sealed with aluminium foll and capped with aluminium foil and capped with a plastic top which would show any attempt to break it. The incident comes as a further damaging blow to the

New Jersey-based pharmaceu-ticals group after an astonishing recovery from the Chicago inci dent. Defying conventional wisdom the company refused to abandon the Tylenol brandname at that time. It accomplished what to make the company refused the company of the co plished what is widely regarded as a marketing miracle by restoring the product to the top of the \$1.5bn over-the-counter painkiller market. Tylenol is now estimated to have a market share in the US of

34 per cent.
Tylenol is believed to account for about 15 per cent of the group's profits, which totalled \$486m over the nine months to September. Stock market anxiety over the new blow to

# THE LEX COLUMN

# No Valentines from the OFT

The disappearance of the Guinness bid into the howels of the Monopolies Commission Index rose 6.3 to 1.218.8 obvious implications for consumer spending seem scarcely to have been considered. more or less seam the fate of Distillers. Even if a flag were raised over Guinness House carrying the message "800p in six months' time," Distillers' shareholders would very likely take the Argyll coin. The battle for Dietillers has migred for half for Distillers has raged for half a year and shareholders are understandably impatient to realise their gains.

be paying over the odds. With Distillers equity standing in the market at 618p. Argyll looks

refer the Guinness bid on competition grounds, the decision was by no means straight-forward. Clearance would with-out doubt have produced a higher bid from Guinness while Distillers, and with it the Scotch whisky industry, would be likely under Mr Gulliver. Mr Saunders has spent his whole career buildconsumer brands: Mr Gulliver, quite simply, has not. That was not, of course, the OFT's concern. And Guinness could scarcely argue that it was unaware of the referral risk when it bid. Had it taken a shot at Distillers, instead of Bell's, last year it might well have succeeded. But a year ago hardly anyone would have guessed at the depth of illfeeling towards Distillers or at the readiness of the London market to support adventurously financed takeovers. With

in the motor components manu- apart from the confusion that being revised upwards-at least Crocker, and that Sanwa was

Equally, the prospert of a third bidder entering at this stage must be very remote. The Guinness referral will make any foreign contender think more than twice before having a go and the standing of the Distillers management has by now fallen so low that a substitute white knight would be laughed out of court (or into it). The revised Argyll offer already represents very full value—the paper bid was worth 652p per Distillers share last night-and anyone willing to top it would almost certainly

almost home and dry.
While the OFT was right to

the benefit of hindsight, Guinness went for the wrong

Lloyds Bank Midland Bank said, the OFT can still stand accused of rough justice. The effect of its decision is to demolish the Guinness bid be-

fore the competitive implications have even been considered by the Monopolies Commission. The fault lies with a system which gives the Commission six months to investigate an in-dustry with which it is already familiar and in which the comnetitive issues are relatively straightforward. Had the Secretary of State been able to insist that the Commission report within one month, honour would have been satisfied all round. But a Commission staffed by underpaid part-timers to enjoy a more prosperous simply cannot make such a future under Mr Saunders than commitment. The direct costs to Guinness are not great. Its expenses will,

for the time being at least, he met by Distillers and it is showing a turn on its investment. By testing the market's willingness to support a £2bn Guinness bid, it has arguably prepared the ground for another major takeover. But yesterday morning that was scant consolation. The whole Guinness board was as sick as a toucan.

#### **Equities**

The London equity market looks as confident now as it has done for months. Almost every day this week the indices posted new records and the opening premium on Wellcome bid one day and referring it the in view for 1986-and institu- bidder for Lloyds Bank Calinext, adoption of the "eventions appear to treat the fornia. The fact that buyers
handed" approach would be diminishing prospect of tax exist at all is perhaps a sign—
manifestly unfair to the cuts as reassurance of steady, on contrarian principles—that
original bidder. It would also sober growth and a more
the Californian storms are close encourage spoiling tactics. That remote general election. The to blowing over.

to have been considered.

Although the market seems inclined to look for the good news and not the had, the recent rise has been characterise. ised by spiky movements in second-line stocks and sectors. And, while a gap of all but seven points between the yield on long gilts and industrial shares may be tolerable so long as dividend growth of 12 per counted, it scarcely leaves much margin for error. A few heavy rights issues might make the market think again.

#### Sanwa/Lloyds

Selling the Californian retail subsidiary is obviously the way that clearing bank executives now prefer to end the working week. Following the example set by Midland last weekend, Lloyds has struck a £187m deal which rids it of a commitment to the West Coast which must have caused just as much anguish, in proportion to its size, as the much larger problem of Crocker ever inflicted on Midland. Whatdeal, simply pulling your capital out of the Californian vineyards guarantees a temporary jolt to the share price. When Lloyds sold out yesterday, it was worth an immediate 25p on the shares: a more sober 13p by the close at

Like Midland, Lloyds has had to clean up its local loan book as a preliminary to disposal; in this case taking on around \$250m of cross-border lending, much of it—\$160m—to Latin America and of dubious quality. Lloyds is at least premium of nearly 50 per cent to the book value of what is That is probably at the lower end of the range for a decently capitalised US bank with a respectable customer base, even in California.

Midland and Lloyds nevertheless best right in their implied judgment of Californian banking prospects; each can make a case for being able to make better use of its equity elsewhere. But it is intrigular that Wells Fargo has seen its share price rise so strongly since undertaking to buy

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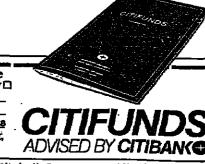
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# FREND FI

Saturday February 15 1986

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

Alain Cass tells how a Pacific idyll succumbed to the dubi ous benefits of progress . . . and The Bomb

# Tahiti-Polynesia's paradise lost

"Tahiti is perhaps the only country in the world where men live without vices, without prejudices, without necessities without disputes. Born under a beautiful sky, nourished on the fruits of the earth ... they know no other God but

-19th century French traveller

EEN FROM the green peaks that soar above Tahiti, dominating the emerald lagoon below, you might be tempted to imagine that if paradise had changed, it had done so for the better. It was here that Captain Cook, Fletcher Christian and Paul Gauguin, the French Impressionist painter, discovered a land where "Venus is the goddess of hospitality." Neither

is the goddess of hospitality." Neither the women nor the landscape have lost any of their celebrated beauty.

Mango trees hang heavy with fruit. Smart villas nestle in the heights above Papeete, the capital, draped in pink hibiscus and bougainvillea, swimming pools at the rear and two cars at the front. Beyond the reef that encircles much of the island, white yachts dance on the waves. Flame trees and colonialon the waves. Flame trees and colonial-style buildings can still be found in the shady streets with their hint of French

provincial charm.

Every day, airliners deliver eager tourists. Light planes then ferry them to spectacular volcanic islands with romantic names like Moorea and Bora where the control of Bora where, for a small fortune, they can be pampered in the simple luxury of grass buts with hot and cold running water, television, and sanitised native

dancing.

A stream of bald statistics issued by those who run the overseas territory of French Polynesia tends to feed this image of a Pacific idyll: an annual income of nearly \$7,000 per person, 74 per cent of households with television. 36 per cent with telephones, 59 per cent with cars, one doctor to every 850 people. There is no civil strife, no

hunger, no self-evident discontent.

However, it is not entirely paradise for some. Thousands of Polynesians, drawn to the capital by the lure of easy money from the French nuclear testing programme at Mururoa atoll and its vast network of ancilliary activities, live a nalid and miserable existence in the back streets of Papeete. Open sewers and show dwellings, esten away by the rats and the tropical humidity, stand in stark contrast to the opulence of the hill-top villas and five-star hotels where a room costs £100 a night.

Centre Pacifique (CEP), in 1963 telescoped a centary of change into two decades and has proved a distinctly mixed blessing. Before then, many Polynesians— certainly those on the outer islands lived a simple and easy life growing a little coffee, copra and vanilla for export or fishing in their back gardens, the lagoons. There still existed the vestiges of a traditional society governed by a deep attachment to the land and a communal spirit characteristic of many MURUROA is France's laboratory for testing nuclear weapons. More than 3,000 people-half of them militarylive on the atoll with its white sandy beaches, palm trees and crystal lagoon.

However, Mururoa is no holiday resort. It is, almost exclusively, a male society where work goes on round the clock. Scientists and soldiers live in prefabricated units amid carefully

tended gardens.

There is a hospital with 39 beds, two cinemas, a cultural centre, a television and radio station manned by volunteers, and a small industry geared to feeding the population. Every day, a ton of bread is baked while water is provided through a desalination plant. For those who prefer bottled mineral water, 6,000 litres are flown in daily from Tahiti, 800 miles to the north-

France began atmospheric tests on Mururoa in 1966, and underground tests in 1975. These take place at the metres deep, depending on the strength of the explosion. From 1966-1974, France conducted 41 atmospheric tests on Mururoa and the nearby atoll of Fangatanfa. Since then, there have been three or four tests a year underground.

Mururoa is perfectly safe and poses no real or potential health problems from radio-active fallout. It cites a controversial 1983 report by scientists from Austrelia, New Zealand and Papua

New Guines as corroborating evidence. The report found there was no evidence of significant short-term hazards from testing. Radio-active levels in the lagoon, in fact, were lower than the world average. But several New Zealand scientists, and researchers in international ecology for the environmental ressure group Greenpeace, dispute the report because many of its findings were hased on figures and evidence supplied

by the French.
Laurent Fabius, the French Prime
Minister, went to Mururon last October and, in a hid to defuse international criticism of his country's nuclear testing programme, hovered in a heli-conter over the detonation point during

Boh Hawke, the Australian Prime Minister, replied that if the tests were that safe they should be held in metropolitan France.

Pacific islands. The Polynesian's almost mystical relationship to the earth was symbolised by a ceremony in which the umbilical cord of a baby was buried after birth. Communities were small and hospitable enough for the expression hacre mai tamaa ("come and eat") to be more than a mere courtesy to passing

With the collapse of French rule in Algeria, however, President Charles de Gaulle moved France's nuclear testing programme from the Sahara desert to the South Pacific, with devastating results for Tahiti. Thousands of soldiers, sailors and technicians poured in alone with mountains of material to build military bases and the testing site at Mururoa. An entire way of life was about to succumb to the dubious benefits of progress. If the arrival of settlers late in the 18th century started the rot, President de Gaulle delivered the coup de grâce.
Vast sums of money were poured into

French Polynesia by the Paris Government last year alone, military and civilian investment totalled more than £400m. Today, though, Tahiti is little more than a vast supply base for the nuclear programme. The CEP dominates life in the 105 islands and atolls, scattered over an area the size of Europe The bomb brought many of the benefits of Western\_civilisation to a large number of Polynesians: hospitals. schools for everyone, roads, and consumer goods. But the CEP has proved a gold mine for a privileged few-known as the Demis-French expatriates and descendants of the early colonial settlers who dominate the territory's political and economic life. Fortunes were made by them from the develop-ment of sea and air ports and the rest of the infrastructure needed to sustain the nuclear test programme.

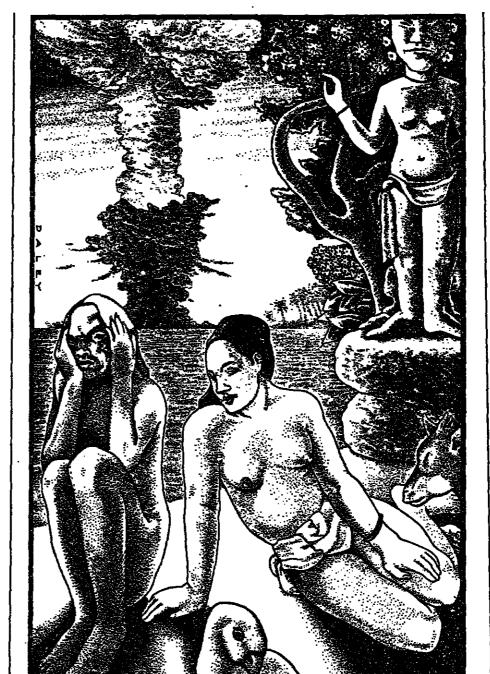
However, the bomb also brought many of the West's more noxious vices. The sharty towns of Pepeete have spawned delinquency, drugs and crime. Unem-ployment, virtually unknown a few decades ago, has become a serious problem. After the boom years of the Sixties and Seventies, many of the thousands of islanders who abandoned their traditional way of life to work for the CEP were left jobless.

The flood of money that poured into Tahiti pushed up the salaries of a minority to dizzy heights, causing infation to soar. In a country where a soft drink and hamburger can cost £5, many ordinary Tahitians find it hard to make

All the more reason, argues the territory's government, for the area to stav French and avoid the false glitter of independence. The administration claims Tahiti is, for better or worse, a hostage to France's nuclear effort and that if Paris was to bow to international pressure and take the test programme elsewhere-however unlikely that might be-the local economy would collapse.

"All we have is the beauty of our country and a tiny amount of tourism to live on. The rest, the vast bulk of our income, comes directly from France, and that is only there because of the nuclear testing programme. If France left, our income would drop by at least half." So says Patrick Peaucellier, the territory's youthful Minister of Finance and Home

Peaucellier is a Demi who belongs to



the Teuira Tahoeraa, the ruling party, which is linked closely to France's rightwing Rassemblement pour la Republique led by Jacques Chirac. To the Demis of French Polynesia-Gaullish to a manwho account for about 30,000 in a total population of 167,000 the clamour for independence in France's other Pacific territory. New Caledonia, is an ill wind that threatens their political and economic pre-eminence.

Along with Tabiti's 8,000 Chinese, they are the entrepreneurs of the territory.

pendence are, understandably, self-serving. They stand to lose a great deal if the kind of fundamentalist revival of traditional Pacific ways that has swept New Caledonia, and is steadily drawing together the island nations of the Pacific, takes hold in French Polynesia. It was partly to forestall such sentiments that Flosse negotiated an agreement with France in 1984 that gave French Polynesia considerable interactions. The territory is now responsible for governing itself except in justice, defence, and managing the

This, however, does not go far enough, say Tahiti's small but entrenched supporters of independence. Jacqui Drollet leads a radical pro-independence Party with three seats in the territory's 30-seat parliament. His party, the Ia Mana Te Nunaa (Power to the People) stands for an end to nuclear testing from France, independence and a return to traditional Polynesian values. If the la Mana came to power, it would redistri-bute all land held by the territory's big landowners. In his office above Papeete's main shopping street, choked with traffic, he says: "We want sovereignty. That's natural. France's presence here is an historical accident. I am not French. This is not France."

Oscar Temaru is the languid mayor of Faa. Tahiti's second biggest municipality after Papeete. He is also head of the Polynesian Liberation Front, a small political party with growing support in the slums of Papeele but, as yet, no seats in parliament.

Temaru has watched the population in his municipality swell from 2,500 before a the nuclear tests to more than 23,000 today, bringing problems of housing, a alcoholism, petty crime and unemployment. "Traditional Polynesian life has a been turned upside down," he says. "We have lost our dignity Today. Tabilians. have lost our dignity. Today, Tahitians live in apartment blocks. It's inconceivable. The Tahitian is rooted to the land. We must find a way of reverting back to a simpler economy because one day the French will take their testing programmen away and then what will we be left, with?"

For now, Temaru and his supporters, seem to be in a minority. The vast sums of money poured into French Polynesia over the past two decades have blunted demands for independence. Also, Flosse, a man of considerable charisma, has successfully channelled the widespread desire for autonomy into his own plans for limited self-rule.

It would. France to take Polynesians for granted Their sense of hospitality and desire to please conceals a strong sense or identity—and, in the case of the thousands who have been left behind ir the race for a better life, growing resentment. Late in the 1950s, Tabit had a vigorous independence movemen that was defeated only narrowly in : referendum. It would not take much fo what must be the most comfortabl colonial haven on carth.

The Long View

# Oil: the misplaced hopes and fears

business. Only 11 weks ago, this column was discussing a major for the world break in oil prices as a future possibility, perhaps a little better than an even chance; and now here I am, feeling like a Great Britain seem man who prayed for rain and promptly got washed away in a to be greatly

The market, which was being exaggerated, says told solemnly before the event that a price collapse would be a disaster second only to the original price rise, has now dis-covered that the sky is still in place, and turned suphoric with relief. The US magazine Business Week produces a special spread forecasting an age of inflation-free boom. Except for us in Britain.

Snap judgments of this kind should always be examined with the gravest suspicion; but a conclusion of any kind at this stage would just be another snap judgment. The observations that of questions than answers.

world boom. The analysis be sudden burst of good fortune hind this forecast does not do a double-take. First, they oil price will liberate money to buy other things, and thus stimulate activity in all other fields: while a fall in inflation will bring interest rates down and so stimulate capital invest ment too. It there is a ghos of theory in all this, it is the crudest form of monetarism income is already set by pas-monetary growth but now i Will buy more.

At best, this contains a lot of wishful thinking. The relation ship of monetary growth to subsequent incomes is far too weak to support this superstructure of optimism. It might still be plausible if we could regard the collapse of Opec as equiva lent to the discovery of a huge new source of oil, a real pift of resources to the world; but, in

FORECASTING is a funny Reports of salvation or disaster for Anthony Harris. In fact, the UK could even come out of it rather well . . .

> tween the owners of oil and those who do not own it. It is more complicated that



fact, all that has happened is a after a time lag. On the other redstribution of incomes behand, those who are suddenly impoverished cut spending fast. That was the theory behind the double-disaster prediction. this, though. It is a fact of Just as the sudden transfer of experience, elevated into a real income to the oil producers follow are more in the nature major theory by Professor deflated world demand 12 years of questions than answers.

Milton Friedman, the mone 250, so the sudden reverse First, this question of the tarist, that people enjoying a transfer will do it again. This gloom can be overdone. Some importers, notably the US, have exactly explore the deeper carry on as if nothing had enormous current account reaches of economic theory. It happened, and save more; in deficits and cheaper oil will simply says that a fall in the creased spending follows only save them from more painful

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maintain our spending.

and West Germany, suggest that the impact will be deflationary spending than importers try to

Finally, remember always not to confuse cause and effect. Not only oil prices, but all commodity prices, have been fall ing. That is normally a sign of a downturn, not a boom; and rates. Slumps do not cause booms overnight.

Indeed, if we do have a strong world revival, I suspect that future historians will put the cause down to the present euphoria itself, rather than to the weak commodity market which has provoked it. To a booming stock market, all news is good news; and rising stock prices do make people feel richer.

Of course, the stock market is booming again in London, just as it is in New York; yet, according to Business Week, London ought to be gloomy, As producers, we are losers, Perhaps, though, the stock

market is much wiser than the commentators. Because analysis must calculate the prospects for individual companies, they are able without even trying to avoid one of the most tempting fallacies in all economies: the idea that a nation is a single enterprise. Thus, it is easy to fall into the habit of saying "we" produce oil; but I certainly don't, and the chances are that you don't, either. "They" produce it, and their shares have fallen against the

Naturally, there are some factors which ensure that the competing enterprises based in the UK have a different outlook rejoice!

adjustments. Some producers, from their competitors based such as ourselves, have large elsewhere. The tax regime and the labour market are two of them, but by far the most impor All the same, the shock to tant is the sterling exchange producers like Mexico and rate. The London market is in Egypt, and the bulging sur- effect betting that the sharp de-pluses of importers like Japan valuation of sterling against its main competitors (masked by our silly habit of headlining the as producers try harder to cut dollar rate) will far offset any troubles with taxes or wages.

The gain, of course, is to competitiveness and to profits the risk is that rising import prices will prove inflationary The gain is clear, and reflected in stock market values. The risl is much harder to assess, and so is the softening of interest there is no consensus among commercial, academic, or even official, forecasters.

It depends at bottom on how uncompetitive British industry was three months ago. If it was badly offside, as falling export orders suggest, then there may be very little feed-through to prices here; people who export to us will simply make less profit out of it, as happened in the great descent from \$2.40 (or more properly-from an effective exchange rate in the

If, on the other hand, we were more or less level pegging, then weaker sterling will give both British firms and their foreign competitors headroom to raise prices, and a margin for generous wage settlements.

You may notice a paradox here; the gloomier you were about the UK economy before the oil collapse, the more there is to hope and the less to fear from its effects. Equally, the gloomier you are about the world economy, the less reason there is to fear an inflationary feedback. In a world boom, devaluation is a certain road to inflation; but in a depressed world economy, it is a method of opting out of the recession -which is why competitive devaluation was so fashionable in the 1930s. British pessimists,

# t you're about to invest in a pension plar

Between them, the two races control the

territory's top 40 enterprises including

the entire energy and transport sectors.

which are in private hands. The Demis

have a foot in both camps. As one government minister put it: "I feel

dichotomy is symbolised neatly by the

fact that Gaston Flosse, the territory's

president and leader of the ruling party,

sits incongruously as a member of the

The Demis' arguments against inde-

European Parliament in Strasbourg.

French but I live in Polynesia."

	Value of Pension Cannual premiums	Fund over 1	0 years to 1st	November 19	35.
\$7,000	\$7,000	27,000	\$7,000	\$7,000*	5
3.45 mg 19 19 19 19 19 19 19 19 19 19 19 19 19	Market L	- P. W. W.			
\$26,283	\$28.262	\$29,146			
Find (1)			- \$31,358	- 22	-
Managed		Managed . Fund		- 62 ( )20	
ALLIED DUNBAR	with profits	ERATION	with profits/	-	-
	EQUITABLE	CONFED	SCOTTISH.	with profits.	_\-\$46.65
				SCOTTISH- AMICABLE	_
			-;- <del></del>		Fund
					Manage

If you're self-employed or the director of a private company, you'll know all about the tax advantages of investing in a pension plan. Your biggest problem will be selecting the best

Obviously, the most important factor will be the size of your pension fund when you retire.

All too often, this decision is taken as a result of comparing projected growth figures, whereas the only realistic basis for comparison is achieved

The table above compares the actual results of an investment in the Target Personal Pension Plan - linked to the Target Managed Pension Fund -

with three leading with profits policies and two other unit linked plans invested in managed funds. What it doesn't show, however, is that the Target plan has out-performed all other personal

pension plans over the last ten years. What's more, only the Target plan provides you with a gitaranteed loanback facility enabling you to draw on your investment whenever you like, with no additional management charges.

And, with Target you're not committed to keeping up a regular payment. You may vary the level of your investment to suit your personal

Except, of course, with a growth record like ours, we think you'll want to invest more rather

To find out more, fill out and return the

rection coupon below,	
Please let me have further information on the Target Pension Plan	_
AgeOccupation	_
Address	
	_
Postcode	_
Th. 2 141	
Send to: Dept MF, Target Life Assurance Co. Ltd., Freepos Aylesbury, Bucks HP19 3YA. Tel: Aylesbury (9296) 5841.	- <b>4</b>
TARGET	
TARGET GROUP PLC	i
Chili 180313, File VSSONCFAICE LENGUAGE	
FINANCIAL MANAGEME	Ħ.

TINIA RICHAR THERE

# Investors agree: cheap oil is good news for shares

THE EQUITY market is taking the prices of targets and the is paying the equivalent of 33 g an exceptionally sanguing view hordes of rumoured targets times last year's earnings or of the world with the various alike. One old takeover ploy around 24 times on the expected BR share price indices continuing put to plough ahead into higher and 198 higher ground.

the come to the conclusion that a acc \$10 fall in the price of oil is rele good news for shares generally o and, up to a point, that is a fair whi conclusion now that sterling has ridden through the collapse of Brent crude without demanding the crutch of a severe rise alth in interest rates to support

in D Lower energy costs strike an A optimistic note for growth from sect the world economy as a whole meet and with the help of slightly eng lower sterling, analysts are currently upgrading their forecasts for corporate profits growth by ducia couple of percentage points. duct. It could be said that high decl real interest rates remain a

food heavy burden, but the Governwas ment has demonstrated that the Ti pound did not go into free fall Cen when base rates were held back, incluregardless of the clamour from adjusthe money market, and so it estinmay be possible to ease rates —-gently down in the summer without creating a slump in

Sterling. A small amount of weakness might even be desired, as it could improve export competi-tiveness which in turn might offer a helping hand to em-ployment—a subject that must be close to politicians' hearts.

So, try hard enough and a of events that might encourage

By equity investment on a medium

FOR term view. However, the equity market reco still looks overheated on the for traditional yardsticks of valutactication. The industrial sector unio stands on around 141 times to bearnings, the dividend yield is componly a touch over 4 per cent to urand the reverse yield gap has pay also widened to the point where Thlong gilts are returning about for 121 times equities.

staff, The question is whether the and whole market has moved onto hold a new (higher) level of valuaweektion for some obscure reason. on aThe logical answer is surely that it has not. But as long as

Th institutional cash flow remains two-shealthy and the herd instinct cribe tells fund managers that it is cash bid around that level year, risky to come out of a rising a wet obsessed with performance and stables, the market can keep In tinching shead In thinching shead.

is for If it does crack, however, The there could be a repeat of last ports has agreed terms with the oNovember's scramble as prices Greenall Whitley for £38.3m. the o November's scramble as prices Greenall Whitley for £38.3m. bers correct themselves. Small share- With the backing of Baron signeholders might be tempted to Davenport's Charity Trust and unior cull some profits now just in Whitbread Investment Trust, provicase all those market analysts which acted successfully for aarguing for "caution" in the together in seeing off Wolves, work short term are proved correct. Greenall laid claim to over 60 changeurrent high level of share one. The prices is the bewildering level feren of takeover activity inflating really done very well. Greenall

was brought out of the cupto plough ahead into higher and board this week and dusted higher ground.

The local down by brokers Rowe & Pitter of the local down by brokers appear to have man when they launched a market raid on the shares of Hasle-mere Estates before launching a 600p a share hid on behalf of Rodemco, part of the giant

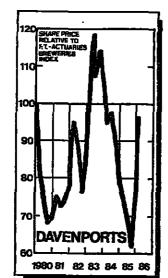
Dutch group Robeco. The raid captured 12.3 per cent of the equity lifting Rodamco's stake to 24 per cent.

#### London

Haslemere's performance has been uninspiring in the past few years and the success or otherwise of the Dutch attack will

turn solely on price.
Undoubtedly the defence will throw everything into an asset revaluation. The figure last March was 649p a share and with a little bit of optimism that might come out around 730p to 750p for a portfolio which is roughly split 40 per cent City, 30 per cent West End offices and 30 per cent indus-

That, of course, will be subject to capital gains tax liabilities leaving a net value around



the 640p a share mark and might well win the day.

bid from neighbouring Wolverhampton and Dudley, Daven-

Davenport shareholders have

profit for the year to next September. That is a fancy ratine given the way that the market has viewed the stock over the last couple of years at the

In fact there is a nagging thought that Greenall has paid rather too much to establish a secure foothold in the West Midlands area. Possibly Greenall can squeeze more from the pubs if Davenports is as undermanaged as the market suspecis, and Davenport's beer canning factory may well be a welcome addition to the party. However, the benefits are not immediate and the market is understandably pondering the fate of Davenport's Bath Row brewery in Birmingham. If Greenall has spare capacity in its own breweries there is an

But until Greenall makes a con vincing case to the City this expensive looking deal leave a cloud over the shares.

What a money making machine Amstrad has become. Whereas devotees of Alan Sugar thought he might turn in pre-tax profits of over £15m for the half year to December, he actually reported £27.5m, almost triple the £9.5m of the compar-

obvious route for cost cutting.

Sales of home computers and new lost-cost word processors fared much better over Christmas than anyone (including those at Amstrad) had dared hope for and the shares shot up this week, bringing the outperformance over the market in the past year to well over 300

able period and £7.5m more

than the whole of the previous

There is no doubting Mr Sugar's ability to spot the products consumers want, sedesign existing models on the market and come up with a package that satisfies customers at a much cheaper price. And it is more than just "me too" marketing, for his products usually offer extra features even quality sometimes suffers in achieving a low price.

10. Some shareholders must be bewildered at this low rating. Yet as good as Amstrad is, there are flaws. It has been

positioned at the bottom end of the market in terms of price and-often-quality. The name lacks the cache of the leaders and brand loyalty is low so that success is driven by hopping from one product to another where sales are won on price. The problem for the City is that nobody really knows where the following year's profits

#### MARKET HIGHLIGHTS OF THE WEEK Change 1985/86 1985/86 911.0 Institutional and speculative buying FT Ordinary Index 1,218.8 1.218.8 $\div 31.1$ + 56 354 Speciacular interim results Amstrad 342 64 450 Counter-bid from Greenall Whitiey + 60 Davenport's Brewery 445 237 German acquisition Diploma 310 ÷40 310 155 Building supplies division sold Persistent takeover speculation Ferguson Industrial Ford (Martin) 227 130 25 + 23 Strong demand arouses speculation 194 +14 220 GEC GUS "A' 905 Enfranchisement hopes ÷96 630 848xd Bid for Davenport's Greenall Whitley 166 ~ 19 196 158 600p per share hid from Rodameo +115 623 446 Hasiemere Estates 615 OFT green light for Hanson bid 292 291 +22162 Imperial Group Persistent US demand 468 +33 500 237 Profit-taking after acquisition news 225 100 173 -47 Lee Cooper 255 Trafalgar House bid rumours 340 336 MEPC +38 Bid from Williams Holdings ÷ 24 231 112 McKechnie Bros. 222 Bestwood acquires 10.2% stake 50 26 491 + 7} Moorgate Mercantile Coloroli acquires 8.8% stake Staffordshire Potteries 126 +52126 . 58 78 Poor interim profits 120 Stonehill 80 -13Asset injection hopes 91 26 Tozer Kemsley 91 ÷11 UKO International 164 +38177 95 Takeover approach

Capital

their majority shareholders.

overs.

#### Corporate activity hits peak

NEVER HAS the USM wit-nessed more takeover activity in one day than on Wednesday. Iwo USM companies caught the fancy of outsiders as agreed bids were launched for Aaronite and Rowland Gaunt, while Aspen Communications announced it had bought ACT Preprint, subsidiary of Apricot Com-

Wednesday was a record day in what has been a record four weeks for corporate activity on the USM. Six companies have either been bid-for or have announced they are in talks that could result in their leav-ing the market, while 11 others have themselves made important acquisitions. The purchase of Rowland

Gaunt by Spong Holdings ends a brief and odd history on the achieving a low price.

So with new products selling like hot cakes profits should clear the £50m mark dropping smallest fully listed companies. In 1984 it bought two clothing USM. Gaunt, a loss-making women's clothing manufacturer, companies, and stepped down to the USM with a value of £1.2m. This week's bid by Snong, a housewares' distributor—itself on the acquisition trail after miving a company called With It Scourers last month

values Gaunt at about £3.6m. Throughout all the negotiaons one man has appeared on both sides of the table. Stephen Parelay, chairman of Gaunt, is also chairman of Spong and was a majority shareholder in both panies bought by Gaunt in 1984.

This messiness is becoming a Terry Garrett | familiar theme in USM take- field's transformation from a

merged with Crown Inter-national last year, smoothing

At least investors in Gaunt have had a good run for their money which is more than can be said for Aaronite's luckless shareholders. Valued on entry three years ago at £6m, Aaronite is now being taken off by Morceau, a fellow fireproofer. with a value of £3.2m.
Five years ago, the bid might

have been then the other way round, with Aaronite calling the shots. Since then, the two companies' fortunes have diverged as Morceau has landed large and profitable long-term contracts while Aaronite, hit by a shortage of firepronfing work on oil rigs, took on two onshore contracts on which it made heavy losses.

surprisingly. dominate the list of major price rises on the USM this week, with

#### USM UNLISTED SECURITIES MARKET

not just the target companies securing the approval of the market. The Parkfield Group, the USM's favourite stock of 1995, has started 1986 in equally good favour. - After a rise of 350 per cent last year, the shares in this apparently unas the company

The nurchases clinch Park-

Television loss-making foundry worth less own Inter- than £500,000 five years ago into a profitable company now valued at over £19m. Parkfield's out a complicated pattern of valued at over £19m. Parkfield's cross-ownership and shared success story is the familiar one management; while Hadson of new management cutting Petroleum, Kean and Scott, and borrowings, closing down the Cornell have been among those worst loss-makers, and eventu-USM companies bought out by ally taking to the acquisitions ally taking to the acquisitions trail. Parkfield's two latest purchases are of profitable metalbashers—one making malleable casting and the other steel tube - bought from Tarmac for £3.75m and paid for with Parkfield's highly rated paper.

Aspen Communications' shareholders have also been pleased by its acquisition, which again saw highly rated paper put to good use in acquiring a company on a lower earnings multiple. There is obvious overlap between the target's business, making continuous computer forms, and that of one of Aspen's existing subsidiaries, and it stands to gain by putting both operations under one roof. Now, computer forms will be the largest of the company's

four divisions, which include magazine printing, videos, and mobile radio telephones. The chairman, Henry Meakin, sat's the group is anxious to make further purchases in related areas. "I spend about 40 per cent of my time looking for acquisitions — but it takes time as we are very fussy," he adds. The market needs convincing that Brikat, one of the USM's more successful packaged software companies, is doing the right thing in the three acquisitions that it has made in the past two months. This seems a little unfair—the previous objection to Brikat was that its fortunes were conweek took a further surge single product, Pegssus, a very

accountants. Lucy Kellaway

#### COMPANY NEWS SUMMARY

Value of Price Value bid per Market before of bid share\*\* price\*\* bid £m's\*\*

£m's\*\*

Bidder

TAKE-OVER BIDS AND DEALS

ı	- mc	es un pend	18 NUIGES	Chiatas		
l	Aaronite Group	60:111	61	60		Morceau Hides Plant & Gen Invs
ł	Anglo-Indo Corp	1935	187	166††	11.45	Pilli te den man
l	Automotive Prods	200§	193	128	112.50	BBA Group
ı	Breakmate	220,2	215	200	7.96	Sketchley
ļ	Business Comptr	2818	26	20	1.64	Electronic Data
ı	Charterhouse Pets			66	157.59	Petrofina
Į		233	252	203	644.66	Dawson Intl
l	Coats Patons		250	238	708.30	Vantona Vivella
ı		2563		368	35,79	wichmota & Ddy
ĺ	Davenports (Brw	441	445	375	38.30	Greenall Whitiey
ł	Davenports (Brw)	472	445		7.84	Brenner
1	Dew (George)	98	89	92	7.0% 9 917hr	Argyll Group
ı	Distillers	638§§	620	510	48.47	Morgan Crucible
Ì	First Castle Elec	187}	186	111		Snong Hidgs
ł	Gaunt (Rowland)	96¥	80	92	3.03	Milimine
l	Gomme Hldgs	87*	<b>S4</b>	59	11.22	GMLG
ļ	Group Lotus	1291*	127	120††	22.74	
J	Basiemere Esta	600°3	615	505	176.83	Rodamco Prop
l	Imperial Group	24635	291	242		Hanson Trust
1	Inn Leisure	961	128	116	25.38	Devenish
ı	Macarthy's Phar	275*8	282	257	36,22	Jadelle
ì	McKechnie Bros	237	222	208	142,72	Williams Hidgs
1	Newman Tonks	148	127	96	46.37	McKechnie Bros
Į		281+5	176	27	0.79	Messrs N. Wray &
۱	Somportex	701.3	710	2.	•	C. Matteck
Į	i <u> </u>		64.771	£131††	3 93hal	Fermenta_
ì	Sonesson	190	£17}	131	7.03	Williams Hidgs
Į	Spencer Clark		158		0.54	Brand Promotion
1	StaneIco¶	10*§	62	38	=-==	Diamond
ı	Thomson T-Line	50*	133	48	1.00	Imperial Group
Ì	Utd Biscuits	3 <del>64</del>	242	278		Harvard Secs
ı	Utd Com & Tech	110*§	112	70	2.75	Park Place
i	Utd Com & Tech	11748	112	105	2. <del>94</del>	Park Place
j	Wadkin	218	210	170††	10.46	Robinson (Thos)
1	Wagon Finance	13745	135	124	32.52	MAI
i	Watson (R. Klyn)	275*	265	248	8,25	Coopervision
ł	Williams (J.)	25\$	30	20	1.44	Wyndham Group
	17 III (4.)		•••			
- 1	5					

\*All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Unconditional. \*\* Based on February 14 1986. †† At suspension. §§ Shares and cash. ¶¶ Related to NAV to be determined. |||| Loan stock. ‡‡ Suspended. || Swedish kroner.

#### PRELIMINARY RESULTS

•					
	Company	Year to	Pre-tax profit (£000)	Earnings* per sh:	Dividends* are (p)
	African Lakes Allied Arab Bank Birmid Qualcast Burmatex CDS Computers Dew, George DJ Sec Alarms I of Man Steam Lowe, Robert H. Manchester Ship Meggitt Hidgs Noble Grossart Questel Renters Seot Agric Ind. Securicy Group Security Serv Vantona Viyella	Dec Dec Nov Sept Nov Oct Dec Oct Jan Oct Dec Sept Nov	510 (1.260) 5.650 (3.490) 10.060 (11.290) 1.650 (1.450) 243L (2.270) 1.060 (1.690) 210 (99) 604L (304) 251 (209) 1.940L (1.580) 2,130 (354) 2,440 (2.250) 1.090 (526) 93,600 (74.200) 355L (3,150) 14.290 (12.480) 10.790 (10.140) 52,100 (42,400)	— (—) 13.5 (12.2) — (1.8) 10.7 (13.3) 3.2 (2.8) L — (—)	1.5 (1.5) - (-) 3.75 (3.25) 5.75 (5.0) 1.0 (1.0) 6.0 (5.7) 1.5 (1.3) - (-) 6.0 (5.5) 0.75 (-) 82.1 (76.3) 2.2 (-) 3.26 (2.5) 18.5 (18.5) 0.97 (0.88) 1.88 (2.04) 12.0 (10.0)

#### INTERIM STATEMENTS

Company	Half-year to		x profit )00)		ividends are (p)
Abaco	Dec	151	(39)L	0.05	( <del>)</del>
Access Sat	Oct	1.360	(1.160)	1.2	(1.0)
Amstrad	- Dec	27,540	(9.530)	0.49	(0.32)
Automagic Hldge		153	(125)	2.0	(2.0)
Bailey, C. H.	Cct	4041	(97) L	· <b>–</b>	- ( <del></del> )
Elblef	Oct	302	(251)	0.53	(0.48)
Ind Prec Cast	Nov	353	(157)	1.23	(0.62)
Manganese Br	Jan	310	(987)	· <b>—</b>	( <del></del> )
Nevi Baltic	Jan	.2.200	(1.820)	1.5	(1.0)
Our Price	Nov	691	(592)	2.0	(1.5)
Press Tools	Oct	182	(126)	1.0	(0.9)
Ransom, W.	Sept	223	(172)	1.S2	(1.65)
Stonehill Hidgs	Nov	30	(504)	3.0	(3.0)
Trent Hides	Sept	227	(259)	. 0.46	(0.42)
Utd Packaging	Oct	468	(497)	1.4	(1.2)

(Figures in parentheses are for the corresponding period.) \*Dividends are shown net pence per share except where otherwise indicated. L Loss.

## report 20% officer profits rise

BP set to

ageric RUDE OIL prices are taking are ricrude oil prices are taking larly a battering but BP looks set Forto report not far short of a 20 Forto report ruse in set profits for staff per cent rise in net profits for staff per cent rise in net profits for salary 1985. The City will be looking open against £1,402m made in 1984. their While materials are for their While motorists may feel matic pushed by this news into more incresconcerted grumblings about the las slowness with which crude price offer the state of th

offer falls are coming through to the it hacpumps, BP will no doubt be 21 pe warning of difficult times ahead voted if spot market prices remain a sechelow \$20 a harrel for long. action Analysts estimate that an aver-• A rage price of \$15 a barrel would stoppe slash net income in half for Halew 1986. is set In trading terms 1985 was a \_\_\_\_\_good year for Britain's oil

CHIESTREAM activities were firming in the last quarter and the (Pricewinter's seasonal uplift for gas RISES will also have helped. North Exch age price was \$27.50 a barrel view of most City analysts, who steady.

Exch over the year) will be down expect to see an improvement. The market is bracing itself more important the market is lation into sterling. In the US, six-month re Argyll because of lower output from over last year's pre-tax profits of for a lack lustre set of first awaiting news of the fate of the Martin Brower will be held commission.

Ma Ma

Fo

Ma

Goldano Otto Text Tot Tot Tot Tot Tot Tot Ins Eloc Otto Cos Mu Ins He, Put Luc Fre

the Forties Field. Sohlo is ex- £40.6m, with some forecasting quarter results from the BOC ailing American electrode busi- back by heavy capital expending pected to contribute \$300m to as much as £46m.

GROUP on Thursday. With ness. Rumours of bids have ture, while Modern Maid should be a should be a small business. group net income (although its performance for the year is marred by very large special items which have weighed heavily on the fourth quarter).

In the fourth quarter, when a group net income of £3,370m is forecast, year-end stocks have had to be written down because of falls in product prices which could see as much as £100m added to the cost of sales; the Iranian Government has finally compensated BP for the nationalisation of its interests the total is thought to be \$200m —and a modest £40m or so is believed to have been naid over; at Sobio an above the line \$218m charge for lease amortisation and other writedowns is only pertially offset by the f31m nain on the redemption of the Valdez Bonds plus en insurance payout; there will also be other below the line charges including some for the closure of the Llandarcy

PLESSEY will be keen to prelight to help it fend off GEC's unwanted advances. That is the

as much as £46m. There are a handful of dissenters, however, who fear the so. The point of disagreement deliveries to British Telecom

#### Results due next week

making the difference between profit and loss.

Losses at its US subsidiary.

Stomberg-Carlson, should be lower in the third quarter, with the end of the year. The contract signed this month with Ma should feed through to

profits by next year.

Compared to a terrible third quarter last year for defence contracts, a substantial improvement should be apparent in next week's numbers. Steady 15 to sent its third quarter profits on 20 per cent growth can be ex-Thursday in the most flattering peeter from aerospace, and time to boom, with margins

GROUP on Thursday. With three key currencies, the dollar, South African rand and Australian dollar working against BOC and continued losses from its centres on System X, as the carbon graphite and electrode volume of third quarter interests in the US, analysts anticipate pre-tax profits of around f34m compared to £38m in the first quarter last year.

Nonetheless the market seems prepared to the indulgent towards ROC given that the first quarter is traditionally the weakest part of the year and that all the other areas of activity, particularly gases and health care, show strong underlying growth.

BOC has always been adept at currency hedging and last the company breaking even by year's machinations with the dollar have produced around film to be ploughed into earnings throughout the year. Most analysts suspect that BOC will resist the temptation to buoy the first quarter, however, and will reserve the fund until later in the year.

The City expects £190m for the years as a whole, which recter from aerospace, and should enable Richard Gior-semiconductor sales should con- dano, BOC's chairman, to cling onto his faurels as Britain's

buzzed about for some time and Giordano has promised an announcement in the course of the current year.

As Gill and Duffus has never published interim results before, it is difficult to know what first half results due on Wedtheir meiden contribution to DALGETY will look like. Furby the presence in London of thermore, there is an outside chance there will be a provision in the accounts relating to its man. involvement in the tin market. So brokers, guesses for Dal-

gety's interims, which will in-clude Gill and Duffus for the full period, are diverse, rang-ing from £34m to £41m. There is additional uncertainty over whether the company will change its accounting from using spot to average rates, which could flatter the results against a restated figure for last year by about £3m.

Trading at both companies should be perfectly respectable given the difficult circumgiven the difficult circum-stances. All Daigety's operations in the UK should be shead except agricultural supplies, while overseas. Canadian lumber may have been much better, while weighty Australian profits

ture, while Modern Maid should have had an excellent first half. With its bid for Allied Lyons frozen while the Monopolies Commission considers the public interest angle, ELDERS IXL will be keen to impress with nesday-the importance of the UK audience being underlined

John Elliot, the group's chair-The expectations in Sydney are for A\$65m after tax, against A\$44m in the six months to December 1984. This year sales of assets are unlikely to be as helnful as they were in 1984-85 in boosting profits

The knives of the various in terested parties to the Allied-Elders situation are being sharpened ahead of the interims. Brokers Roache, Tilley Grice have produced an encyclopaedic work on Elders (who own 40 per cent of them) while Allied's backers have got Potter Partners, another Australian broker, delving into the mysteries of Elders' asset disposals.

Whatever happens this set of figures seems bound to produce a good deal of comment, coming as it does at half-time in the six-month recess imposed by the

#### RIGHTS ISSUES

Meggitt Holdings-To raise £10.9m through a one for three rights

Thorpac-To raise £0.5m through a rights issue on the basis of one ? per cent convertible cumulative preference share of £1 at par for every four ordinary shares held.

Tranwood Group-Rights issue of 7.37m shares on basis of one for

#### OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

Grand Central Investment Holdings-Placing of 9.31m shares Spice—USM placing of 2.9m shares at 80p.

Templeton, Galbraith and Hansberger—Offer for sale of 40m shares

Tranwood Group-Offer for subscription of 4m shares at 12p.

A FINANCIAL TIMES SURVEY

**MERSEYSIDE** 

The "Reseltine initiative"

Tourism and the economic

Barrage across the Mersey

Wavertree Technology Park

Sport and the Merseyside image

Small Business on Merseyside

five years on

MONDAY, MAY 12, 1986

#### MAINTEREST RATES: WHAT YOU GET FOR YOUR MONEY

1	Birmid Brit Ca Combia Distille Dixon		Quoted rate %		ounded i taxpayer 45%		Frequency of payment	Tax (see notes)	Amount invested £	Withdrawals (days)
	Ferran	CI.EARING BANK*								
	French Lloyds	Deposit account	6.5ก	6.61	5.19	3.77	half yearly	1	<del>-</del>	0-7
	DIO, CS	High interest cheque	9.00	9.31	7.31	5.32	quarterly	1	2.500 minimum	
	WORL	3-month term	8.75	9.04	7.10	5.17	quarterly	1	2,500-25,000 <sup>-</sup>	90
		BUILDING SOCIETY+						_		
:		Ordinary share	7.90	7.12	5.60	4.07	half yearly	1	1-250.000	0
3		High interest access	8.75	8.75	6.58	5.ca	yearly	1	500 minimum	0
_		90 day	9.50	9.73	7.64	5.5G	half yearly	1	500 minimam	90
3	Algiers	Premium		9.74	7.65	5.56	quarterly	1	10,000 minimu	n 90
	Amedm. Athens	NATIONAL SAVINGS								
	CHPITALIN	Investment account	11.59	8.05	6.33	4.60	yearly	2	5-50.000	30
	Barcine. Beirut	income bonds	12.00	8.88	6.97	5.67	menthly	2	2.000-50,000	90
Ł	Belfast	31st issuet	7.85	7.85	7.85	7.85	not applicable	3	25-5.000	8
	Beigrd,	Yearly plan		8.19	8.19	8.19	not applicable	3	20-200/month	14
	Berin Beritz	General extension	8.25	8.25	8.25	8.25	yearly	3		8
	Brighm, Plackpi.	MONEY MARKET ACCOUNTS								
	Pombay Sords.	Money Market Trust	9.31	9.42	7.49	5.38	half yearly	1	2.500 minimum	
	Boulgn.	Schroder Wagg	8.78	9.14	7.18	5.22	monthly	1	2,500 minimum	
	Bristol Brutsels,	Provincial T.	9.34	9.75	7.66	5.57	monthly	1	1,000 minimum	0
		ERITISH GOVERNMENT STOCKS						_		_ •
	Cardall	7.75% Treasury 1985-88	11.11	8.80	7.50	6.20	half yearly	4	<del></del>	0
4	Cape T	10% Treasury 1990		3.36	6.63	4.92	half yearly	4	_	Ð
	Chicg. †	10.25% Exchequer 1995		8.12	6.46	4.81	half yearly	4	_	9
:	Cologne Contign.	3° Treasury 1987	<b>-</b>	8,25	7.72	7.19	half yearly	4	<b>-</b> .	0
ŧ	epiingn.	20' Tesseum 1000		8.00	7.43	6.86	half yearly	4	_	0
٠		3% Treasury 1989		8.58	8.20	7.82	half yearly	2/4	·	0
		Index-linked 1988¶	2-40	0-00	V-V					

\* Lloyds Bank. † Hallfax. † Held for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of

Сотрепу	Announce- ment	Last		his yes
FINAL DIVIDENDS	due	inį.	Final	int.
	T			
Nexanders Holdings	Tuesday	~	<del>-</del> -	7.
Angle American Securities	Thursday	1.5	4.2	1.5
British Kidney Patient Assn. Inv. Trust	Wednesday	=-	3.25	
British Petroleum	Thursday	100	20.0	12.0
Crest Nicholson	Wednesday	1.25	2.5	1,5
Crown International Productions	Thursday	1.05	2.45	
C.S.C. Investment Trust	Mondey	3.5	5.0	3.6
Detron Investments	Monday			_
and C Enterprise Trust	Thursday		- 0.1	
encashire and London Inv. Trust	Thursday	~	3.125	2.0
Metal Bulletin	Friday	2.5	55	1.5
Comney Trust	Wednesday	1.5	3 1	1.65
Tample Bar Investment Trust	Monday	1.65	3.9	2.0
Jedown Investment Co	Wednesday		3.7	
Ward White Group	Thursday	1 694	4.0	1,95
Waterford Glass	Thursday	0.S	1.1	1.0
INTERIM DIVIDENDS				-
30C	Thursdayt	3.85	5.53	
Coin Industries	Thursday	1.1	2.2	
Courtney, Pope (Hidgs.)	Friday	3 D	6.5	
Inigety	Monday	5.5	7.9	
Dan Brothers, Buist	Friday	1,0	2.0	
DPCE Heldings	Wednesday₽	8.0	10.0	
iders IXL	Tuesday	8,0	2.2	
Goodhead Print Group	Monday	_	_	
Kwahu	Tugsdav		1 25	
Harrey and Thompson	Wednesday	1.5	25	
Mann and Co	Monday	-		
Hedia Technology International	Thursday	=	1.6	
Mountaigh Group	Fndev	20	4.5	
Peachev Property	Tuesday	3.0	50	
Photo-Me Internetional	Thursday	3.15	7.0	
Pig598y	Thursday#	_		
Provimeter	Monday	~_	1 1	
Raine Industrias	Windreday	0.7	0.55	
Ricerdo Consultino Fnameers	Tuesday	n <del>875</del>	1 875	
inmer International	Tuesdov	_	-	
ter Computer	Thursday			
Starblade Haldings	Friday	3.0	90	
Prothert and Pitt	Fridev		-	
Degramorana Carured Growth Trust	Marday	1,0	7.75	
for Investment Trust	Thursday	4.2	6 A25	
Inited Real Property Trust interioring	Tuesday	3.0	9 0	
Walker. Affred	Monday	~	0.75	
d soned ten niversity are sharehived *	er share end i	ere adiu	sted for	STV int
vening scrip issue. † First querter figu				
per shere.				

FINANCIAL TIMES

Introduction

The Politics of Merseyside

Cammel Laird

**Inner-City Policies** 

and their Prospects

The Port, The Freeport

Case-study Mersevside's Big

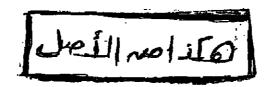
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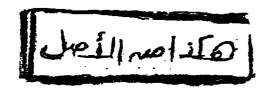
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**FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER





# Big boom makes its own history

good month for Wall Street History shows that US share-prices siderably over the past couple normally fall, but the present of months. Yesterday, the Labor month looks like being an excep. Department reported that US tion as they have surged to new producer prices in January fell tion as they have surged to new

In the first nine trading ses one moions of February, the Dow years. Jones Industrial Average has closed at record levels on six occasions and by Thursday evening was standing at 1,645.07 after the index spuried by more than 15 points in the last hour of tracing.

Analysis note that an estimated \$50bn is expected to be invested in the market over the next two months as investors seek to cut their tax bills by investing the maximum amount in Individual Retirement Accounts (IRA), one of the most widely used tax-shelters, before the April deadline. If there is any bad news around, Wall Street is not in the mood to notice. The stock market remains surprisingly resilient after its 27 per cent rise over the past 44 months.

#### Wall Street

Merrill Lynch's latest market letter says it expects to see a series of new highs in coming months with a target of "at least

yield 9 per cent - the lowest

level since the late 1970s. evel since the late 1970s. corporate profits which are Aubrey G. Lanston's David scheduled to rise sharply in the Jones, one of the most respected sconomists in the US bond market, says: "There is a strong from \$16.64 in 1984 to an estimated its credit stance." Not everyone agrees, but there is a growing feeling on Wall Street Lynch. Shearson Lehman that the combination of sharply lower oil prices and a slowdown scheduled to rise sharply in the present year. Earnings on the p lower oil prices and a slowdown in US money supply growth, gives the Fed room to relax its

given the recent slide in the value of the dollar, the Fed would be reckless to loosen its credit reins and precipitate a collapse in the US currency.

FEBRUARY is usually not a However, the inflation outlook in the US has improved conby 0.7 per cent, the sharpest one-month decline in three

> The improvement in the inflation picture mainly reflects the beneficial impact of lower oil prices. The price of West Texas Intermediate, the benchmark US crude, has fallen from a recent high of \$31.82 on November 20, 1985, to \$15.35 on February 4. This week, the price on the New York Mercantile Exchange bounced back to around \$16.50, but many analysts expect it to fall below \$15 in the com-

> news for Wall Street. The rise in US share prices in 1986 has been concentrated among the bigger capitalised "blue chips." The Dow has risen by over 6 per cent since the start of the year while the broader market, had risen by less than half that

General Motors' shares have been one of the star performers. Having fallen by 10 per cent in 1985, GM shares have risen \$8 to around \$80 so far this year. There have been some exceptions, such as US Stiel, whose shares have been ward risk in any near-term consolidation appears to be limited to 5 per cent to 7 per cent from the high, says Merrill.

earnings will rise by 18 per

ing months.

All of this has been very good as measured by the S and P 500.

The market's strength this week has been fuelled by a number of factors. The bond marber of factors. The bond marked has been very strong, with cent in the present year, while prices of longer term issues inflation is expected to fall to rising by over 21 points. Early its lowest level in nearly two yesterday morning, the US decades. Merrill Lynch, for Government's new long bond, example, recently reduced its Treasury 91 per cent, due 2016, 1986 inflation forecast from 3.4 was being traded at 10218 to per cent to 3.0 per cent.

This is good news

MONDAY ..... 1626.38 +12.96 Some analysts argue that, TUESDAY ..... 1622.82 - 3.56 WEDNESDAY 1629.93 + 7.11 THURSDAY ... 1645.07 +15.14

#### MAJOR STOCK MARKETS Percentage changes over one year cone week 40%--40% -30% --10% W.Germany Canada HongKong World U.S. Japan Australia TORONTO COMP. STANDARD & POORS HANG SENG

MARKETS

# Up-beat mood ignores the gloom

ANOTHER DAY, another all- last September, JAL went as brought disappointing first- exciting domestic stocks. These yen or dampened economic expectations can change the up-beat mood of the market.

A few nasty spills for big exporters, for example, has not prompted money to exit the market—there is simply too much cash around. Instead, brokers keep their clients happy with incentive-backed stocks. No matter that the incentives are often cooked up over someone's green tea before breakfast, Tokyo loves

Consider a company called Ebara, Japan's largest pumpmaker. For weeks, it has been trading around Y470. Yesterday, it gained Y80 to close at Y552, with 14m of its shares changing hands compared with 529,000 on Thursday. The incentive story varies from broker to broker; some say the company got an order for antipollution equipment from Germany, others that a notorious stock manipulator has just been let out of prison and is back at work. Mitsui Mining, which jumped from Y615 10 days ago to Y840 mid-week, is another mystery incentive stock.

"Ebara isn't the story of the week, it's the story of the day." notes a foreign broker based in Tokyo. "There is just a lot of stock price excitement around. It's as if everybody is an individual investor."

time record for the Tokyo Slock high as Y13,400 at the begin-Exchange stock average index ning of this month. The No amount of gloom about the strongest advocates of JAL stock, its own executives, have been puzzled enough to investi-gate the possibility of a hostile bid from abroad.

Political motives are also at work here, of course, as the Government intends to sell off a chunk of JAL shortly and would obviously be pleased to receive as much money for the shares as possible. Further, JAL is a well-known fund-raising stock for Japanese politicians.

In the face of all this buying last week, JAL calmly announced it couldn't pay its yearend dividend.

#### Tokyo

No matter how or why, these kinds of enthusiasm help push up the 225-stock TSE stock average. Yesterday it gained another 40.51 points to close at a record 13,334.3. In percentage terms, the record is not a contest-winner, as last month's average for the index was nearly 1,300. Nonetheless, the TSE's nose continues to point

While fundamentals do not underpin a lot of the market's one-day and one-week wonder ... 1645.07 +15.14 dual investor."

Stocks, they have provided more given the market the chills, its and more underpinning for ascent has given some backing those being dumped. This week to a host of neutral, rather un-

at Y3,480. Interestingly, heavy selling

in New York helped to sour market sentiment in Tokyo on Sony. With Merrill Lynch now a member of the TSE and five more foreign firms close behind it, there is likely to be more New York and London-led movement in Japan.

Two other exporters in the line of fire this week have been Ricoh and Fujitsu. On Wednesday, Ricoh tumbled from 1,010 to 952, but has since recovered to 974. Fujitsu weakened from 1,030 mid-week to 985 yesterday. None of these drops has been too surprising as the stronger yen has been a factor in the market for some time.

What hasn't been in the market, however, is a Y175 dollar rate, which now looks probable. But mention such a prospect to a Japanese broker and, surprisingly, you will receive a litany of the basic strengths of the Japanese economy and the resilience of its industrial sector in times of adversity. The words all sound strangely familiar, primarily because they are the same things outsiders have been saying for years in connection with the surprising weakness of Japan's currency.

However, while the prospect of an even stronger yen hasn't given the market the chills, its

quarter figures from Sony, are things with an import which helped to push the blue-chip stock from Y4,000 to close Packers, which has gained nearly Y100 in the past two weeks to close at Y796 vesturday. These companies import a lot of meat, which is dressed up with celiophane and ribbons and sold in the gift market at prices that don't go down if the yen goes up. Gifts in Japan are not price-sensitive.

> Energy, of course, is. However, utilities went bouncing up along with the yen and are now looking a bit tired. Tokyo Electric Power, for example, was little moved in the week to close at Y2,860.

> Taking a look at the larger picture, the falling price of oil, plus the stronger yen and the prospects of even lower interest rates in Japan, have more than a few analysis in Tokyo predicting even more market optimism ahead. Oil, now accounting for about 30 per cent of Japan's imports, should fall to below 20 per cent this year, giving a boost across-the-board to industry.

"We're headed for a great deflationary boom," chortled a broker yesterday, who predicts more sizzle in the Tokyo market as a result. This thinking is underpinning expectations that foreign investors, who have been net sellers in Tokyo for the past two years, wil decide to pile into Japan equities again.

## **Quick recovery is** the aim for Amax

took over as head at the big US Amax mining group, regards himself as a "fixer." It is going to take some doing to fix Amax. which last year had a worst-ever loss of \$621m after write-downs of \$350m. Born reckons he can

He said in London this week that the aim is to have the company breakeven this year and then move into earnings again; the last annual profitof \$231m-was made in 1981. lle is not looking for an im-

provement in metal prices to help him. "We believe the future belongs to the low cost producer and it is our intention to be that," he says. So, for a start, further severe cost cuiting measures can be expected.

There will also be more sales of what are regarded as noncore assets, such as the US oil and gas interests, and of those loss-making operations that cannot be put right.

funds raised by sales and share offerings will go towards reducing the debt burden, which stood at \$1.8bn at the end of 1985 but should be down to \$1.2bn by the end of this year.

#### Mining

Then, there will be the pursuit of new business opportuni-ties such as the acquisition, just announced, of the good grade Price River coal mine in Utah. A particular advantage here is that the big accumulated tax losses of Amex can be turned to account as far as domestic income is concerned.

Basically, however, the company is to concentrate on its three core businesses-molybdenum, aluminium and coal. There is nothing wrong with them that a little "fixing" cannot put right, thinks Born.

Still, he also has ambitions in gold, which is understandable for a man who in his previous career with Canada's Placer Development saw the creation of the hugely successful Kidston mine in Queensland, Australia's biggest gold producer.

Most of the Amax exploration

is devoted to gold. "Our goal is to be a major world producer within a decade." says Born. who wants the type of deposit that can break even at prices under \$200 an ounce, a parameter he feels is not met by some of the newer Australian mines.

Meanwhile, May of this year Carla Rapoport should see the start-up of the



Allen Born, the "fixer" who heads Amax.

company's Sleeper mine in Nevada and the two new gold operations of the 45 per cent owned Australian Consolidated Minerals in Western Australia

One has the feeling that it Phelps Dodge, stuck with low US copper prices, could gel back to profits in 1985, ther Amax, with its greater diversification of interests, can also be "fixed." But it might not be an easy, ride easy ride

Western Mining's expansion of gold interests in recent year has stood the Australian com pany in good stead against the decline in its carnings from nickel. For the half-year to end-1985, net profits have riset to A\$25.2m (£12.5m), or 6. cents per share, compared witi

13.8m a year ago. Western Mining has double its interim to 4 cents but ha made no forecast of second-hal prospects because of the unpre dictability of movements i metal prices and exchange rates However, unless there is an major upset on these count: the company should come or

quite well. • Shareholders of Free Stat Geduld at this week's recor vened meeting voted in favou of the big merger of the Angl American Corporation group
Orange Free State gold con
panies. Free State Gedult
President Brand. Presider
Steyn, Western Holdings an
Welkom.

The scheme now goes fe sanction to the Supreme Cour of South Africa. This gives the scheme will become effe tive on February 24 and dea ings will start in shares of the new Free State Consolidate Mines (Freegold) an Orange Free State Investmen (Ofsil) companies

Kenneth Marsto

Application has been made to the Council of The Stock Exchange for the Ordinary (Limited Voting)

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Business confidence is running high with inflation declining and capacity utilisation averaging 86%. Italy 6%.
The Italian stock market, although modest.

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**Investment Objectives** 

This Fund is designed for investors who want an above-average and growing income as well as some capital appreciation.

The portfolio is broadly based and currently has 73 holdings, spread between large and smaller

Companies which pay aboveaverage dividends are often under-rated by the Market.

General Information

Upon receipt of your application form a contract note will be sent, followed by a certificate in 35 days. Unit prices and yields are quoted in the Financial Times. Units can be sold back to the Managers at not less than the minimum bid price calculated to a formula approved by the Department of Trade. The Trust is authorised by the Department of Trade and constituted by a Dood dated :Sth August 1975 (as amended). An initial charge of 5% is included in the offer price of units, from which remuneration is payable to qualified intermediaries at rates available on request. The annual charge is set at \$1.50 plus VAT of the value of the Trust iss opposed to a maximum of 1115 permitted in the Deed). This is deducted from the gross income and is allowed for in the current gross yield. Distributions will be paid twice yearly in anid March and mid September

Trustee: Barclays Bank Trust Company Ltd., 33 Old Broad Street, London EC2. Managers: Vanguard Trust Managers Limited, 65 Holborn Viaduct, London EC1A 2EU, telephones 01-236 3053, Member of the Unit Trust Association. This offer is not available to residents of Eirc.

Because we always try to make sure, before we invest in them, that this sort of company is basically sound, they often turn into "recovery stocks"!

You should remember that the price of units and the income from them can go down as well as up. Past performance is no guarantee of future success.

An Enviable Pedigree

Vanguard Trust Managers is the wholly owned subsidiary of stockbrokers Capel-Cure Myers, one of the City's most quoted and authoritative sources on investment topics. They currently look after over £1 billion of funds on behalf of institutional, private and pension fund clients. Since 1985 they have been a member of the ANZ Group, a major international bank with a worldwide network of offices and with balance sheet footings exceeding US\$30 billion.



Act Now

To invest in this Trust, please complete this application form and send it to the Managers. For your guidance only, the offer price of units on 12th February 1986 was 191.0 xd per unit. The Estimated Current Gross Yield is

London EUIA 2EU, 18  I/We wish to invest (mini	Managers Ltd. 65 Holborn Viaduct, dephone 01-236 3053. $\text{imum } \Sigma 500)  \Sigma$ in the Vanguard
	ne offer price ruling on receipt of my enclosed, made payable to Vanguard Trust
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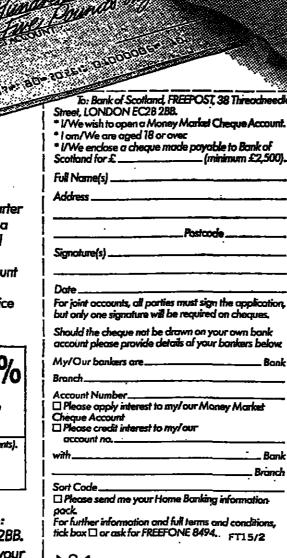
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Bank of Scotland Money Market Cheque Account.





#### Widows' launch

SCOTTISH WIDOWS is making a somewhat belated entry into the unit trust market with the launch this week of with the lather this week of five funds. They will all be under the Pegasus label used for the Equity Trust introduced in 1981 that has been primarily used as a "feeder" fund for the life policy investments.

The group believes that there is still considerable potential for unit trusts for the new investor, who may until now have relied mainly on building society savings. However, to avoid investors being confused by the "bewil-dering choice" of unit trusts available, Scottish Widows is adding just five new funds to the existing Pegasus Equity Trust. These funds are UK High Income, European. North America, Pacific and a Global international trust.

Scottish Widows manages nearly £6bn worth of funds. including £3.6bn in equities and has a good investment record. A special launch dis-count of I per cent on sums invested up to £5.000 in any one trust and 2 per cent for over £5.000 during the next

ance is adding a special 1 per cent honus allocation on all pension plans taken out with the company up to April 4 this year. As an additional sales incentive during the nine-week period from February 3 to April 4 it is also offering increased allocations

offering increased allocations where regular or increased premiums are made based on the original terms of the plan. The company claims the special offer package can provide an allocation of 106 per cent units with large-scale premiums over a long period.

GRESHAM ASSURANCE has

introduced a unit-linked executive pension plan. Contributions are normally paid by the employer, attracting full tax relief, and are then invested in a range of Gresham funds. The plan allows switching between the various funds, with no charge for the first switch in any policy year. Minimum regular contribution is £500 per annum or £40 a mouth, and £4.000 for a single premium payment.

PREMIUM LIFE Assurance

has issued five new guaran-teed bonds, ranging from three to seven years. You can choose at the outset whether to receive income or a single payment at the end of the bond's term. For those who select guaranteed income, paid annually, the bonds provide a net return of 10.1 per cent, equivalent to 14.4 per cent gross for basic rate tax-payers. Minimum investment £1,000. Those investing £10,000 or more can choose to he paid monthly at a net rate of 9.7 per cent annually. Those who choose a guaran-teed lump sum have their net income reinvested. For basic rate taxpayers net growth at the end of a three-year period is 33.4 per cent, or 96.1 per cent over a seven-year term.

# Leaping with Anglia

move by the Anglia Building Society to improve the return on its Instant Gold account has set off a new round of interest rate lcapfrogging.

Skipton Bullding Society moved first both a new tier to its Soverelgn Shares account, paying 9.90 per cent net CAR on balances of over £10,000. This beats the new 9.75 per cent rate paid by the Anglia for the same level of deposit. So does one of the three new accounts. the Trident Gold

accounts, the Trident Gold backage, launched this week by Britannia Building Society. Its Trident Super Gold pays 9.80 per cent net CAR on balances of £10,000 and over. But both these have now been beaten by Yorkshire Building Society paying 10 per cent net CAR on balances of £10,000 in its Platinum Key account with

investment access. Britannia's separate Trident Gold Plus account pays 9.55 per cent net on balances of £5,000 and over while another account, Trident Gold, pays 9.25 per cept on balances of £250 and

The Trident Gold account is not, however, a tiered instant access account. It is three

that if you slip below the minimum qualifying balance in one account your money earns only

the ordinary share rate.

And you do not automatically

and you do not attended any earn a higher rate of interest if your balance goes above the threshold of the sister gold account which pays more.

If you are to get the most out of Britannia's most themselves. package you must therefore watch your balances carefully and open and close accounts accordingly.

Meanwhile Anglia has taken things a step further and increased the rate which it pays on balances of £10,000 and over on its 60 days notice. Capital Plus account by 0.25 per cent to 10 per cent net CAR pushing it ahead of its major competi-tors in this sector of the

market!

It has elso launched a new two year High Income Bond which paysa guaranteed differential of 2.75 per cent above the ordinary share rate. The present rate is 9.99 per cent net CAR. Minimum investment is £500 with monthly income available if £1,000 or more is invested.

Margaret Hughes

#### Telecom's early call

WHEN THE second call on that day, and that letters will British Telecom shares fell due be sent to those on the register last June, some investors comou February 11 to explain how last June, some investors complained that they had not been given enough notice. This time Telecom seems to have gone to the opposite extreme, issuing a pre-addressed envelope along-press notice last week to remind everyone that the final call on the shares is coming up on April 9.

Telecom seems to have gone to exactly how much to put into a pre-addressed envelope along-side the notice. In return they will receive a temporary share call on the shares is coming up on April 9.

on April 9. All 1.7m Telecom investors

All 1.7m Telecom investors one. Investors are also warned that the final that if the final payment is not must be paid before 3 pm on their shares altogether.

#### **Business Expansion Schemes**

#### A nautical challenge

AS AN antidote to the stream of workaday Business Expansion Schemes that have flooded the market in recent weeks, investors are being invited to use the scheme to finance the British entry in next year's

British America's Cup Challenges is a newly formed company which plans to raise £3m in order to build two 12 metre vachts, one of which will be Barnham Broom plc. an establishment of the self-period of the self the sole British entry in the America's Cup in Perth early next year. The merchant bank. Guinness Mahon, is sponsoring the issue of 3m £1 shares. The issue opens on Wednesday and closes on March 14.

The company has already produced designs for two boats, both using the controversial will be used to expand the post-both using the controversial and golf club facilities and hopefully treble profits by in the last America's Cup. One of the boats, the "evolutionary design," is relatively conventional in format. The other, the "revolutionary design," is more inovative and has proved to he faster in tank tests. Both hoats will go to Australia and the fastest will enter the race

for BACC as the Crusader.
Initially the company's income will be generated from sponsorship and merchandising ights. BACC expects to raise the bulk of which, eround £2m, will come from four key sponsors. The company will market the sponsorship and merchandising rights itself although Dick Hedger, denuty chairman of the advertising agency, Saatchi and Saatchi, is

on the board. Whether Crusader wins of loses the America's Cup. BACC plans to enter the boat in other yachting events. If it wins, will be entitled to a share of the profits from the commercial rights of staging the 1989 America's Cup in British waters. As BACC admits the project's

appeal is rooted in the allure of the America's Cup itself. With so many Business Expansion Schemes around, investors have tended to fight shy of the more entrepreneurial ventures to plump for the "safe" asset Alice Rawsthorn

Leisure

Barnham Broom plc. an established hotel, golf and country club business, is seeking to raise £2.5m by the offer of 3.6m shares at 70p each. The company was established in East Anglia five years ago and has made small profits during the past two after a steady increase in turnover. The extra funds will be used to expand the hotel

1987/88. The issue is sponsored by a ubsidiary of London and Edinburgh Trust. It is buying, to-gether with four directors, of 400,000 shares at the issue

The purchase and refurbish-ment of hotels in South England is the purnose behind a RES scheme seeking to raise £2.45m for Alexandra Hotels. The plan is to buy an hotel near Guildford. Surrey and one in Hove,

The issue is being underwritten for £750.000 by the sponsors, PBR Fund Management, enabling the purchase of the first hotel to go ahead. Initial investors have put in £100,000. Holders of the "A" ordinary shares—1,200 out of a total of 2.501,200 — will have special rights but investors will receive five per cent a year com-pound growth on the value of their shares before any management incentives apply.

John Edwards

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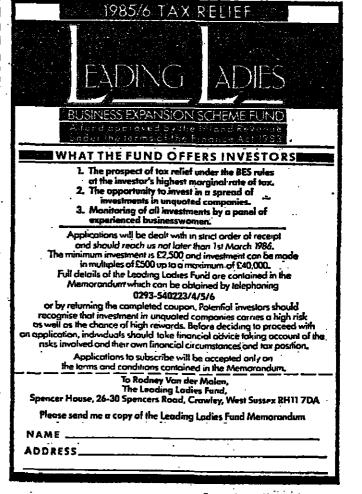
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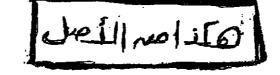
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#### · FINANCE & THE FAMILY ·

----Investment trusts

## The year when the skies fell in

That is the gloomy view taken from a takeover bid. by stockbrokers Wood Mac On the whole the perform-Kenzie in its lively review of ance of investment trusts last investment trust performance year was disappointing. Prices during the past year. underperformed the All-Share

Subtitled Fighting for Survi- index by a small margin in val, the review says: "Assault, spite of being boosted by condiscrimination even persecu-tion—such words are scarcely potential takeover bids. too strong to describe the feelings of many trust managers trusts shares rose last year to and directors as they struggled £3.29bn, compared with £2.9bn to cope with a corporate en in 1984. But the rise in volume vironment in which, it seemed, failed to match the growth in nobody loved investment trusts the rest of the stock market and no trust was safe from and as a result the percentage

1985 WAS the year the skies Growth—by pension funds "bay-fell in for investment trusts, ing forth their deep-voiced and 1986 could be even more tidings of doom" as the review difficult as the Stock Exchange colourfully puts it. The conclustruggles with the Big Bang sion is that no trust is safe

tinuous corporate speculation on

Turnover in investment share of trusts of total dealings Highlight of the year was the takeover of two leading trusts— Looking at the individual sectors, the review says UK spe-Looking at the individual sec-

	Management	isation	price	Discount
Trust	dions.	£m	TRILLIE	movement
Lowland -	Henderson	- 28	158.7	15.1
Vantage Securities	Tarbutt	. 2 .	154.8	27.0
*F. & C. Eurotrust	Foreign & Col.	13	146.8	-0.1
Drayion Premier	MIM	159 .	145.6	20.1
London & St Lawrence	_	11	136.4	0.4
City of Oxford	Hambros	10	136.0	9.9
Meldrum	Gartmore	41	134.5	7.7
Scottish American	Stewart Ivory	156	134.3	10.1
Family	Kleinwort Basa.	11	133.7	7,2
*TR City of London	Touche Remnant	96	133.5	5.2
Source: Wood MacKenzie Inv	estmant Trust Review	of 1965.		

TOP PERFORMING INVESTMENT TRUSTS IN 1985

# The Baby **Bond**

BLOODIED, BUT unbowed, by Baby Bond which got into so

grows up

Called the Bonns Bond, it will or take a lump sum. enable investors between the The savings element of the age of 18 and 75 to take Bonus Bond is to be managed advantage of the special tax by Kleinwort Benson in association with the society. It is friendly societies. This time, according to the society, the scheme has been approved by money will be invested in the sheme has been approved by money will be invested in the likely to run into the trouble Exempt, with the balance in the likely to run into the trouble Exempt, with the balance in the likely to run into the trouble Exempt.

status.

Like the Baby Bend, the £1,600 for £200 and £2,400 for Bonus Bond is basically a 10- 300.

year unit-linked endowment. The society claims there is policy. But there are some no bid-offer spread in the cost of special features. The some this units but incread it makes special features. The most the units, but instead it makes important is that £100 a year, a "policy charge" of £2 a £100, or £9 a month (the minimum equivalent to a 2 per cent investment) is put into com- spread. There is also a monthly pletely tax exempt fund as management fee of 1/12th per allowed exclusively to friendly cent, and in the first year 66

This has considerable deducted to pay for the life advantages in boosting the assurance cover, an integral part of the plan. and could produce a well above average lump sum after 10 however, that only one friendly years. You can put in a larger society saving of this kind is years. You can put in a larger society saving of this kind is sum, £200 or £300 a year, but allowed per person under existing legislation. the additional amounts above £100 are liable to the normal rate of tax.

But a special extra feature, which the society believes is exclusive to them, is that con-tributions to the Bonus Bond can be continued after the minimum 10-year period has expired and be encashed at any time afterwards, with no tax liability. In other similar cases you can continue contributions only after 10 years by investing for further 10 year periods.

The trick with the Tunbridge its recent struggle with the Mells society is that it has a Mells society is that it has a special arrangement for the Society has returned to the two days. It is during those fray with an adult verison of the two days that you can exercise Palme Band which got into so an option to continue contribu-tions under the existing policy,

that forced the Tumbridge Wells Society to withdraw the Baby Bond last month under the threat of losing its privileged 10-year contribution—5800 for

per cent of the contributions is

It is important to remember,

John Edwards

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-Lockion Retail Stores pic []

cialist trusts did well, particularly the high-yielding funds. North American funds were also strong. In contrast Far Eastern and Japanese performed poorly as a sector. So did commodities and energy specialist trusts, but technology funds showed only a minor slip after being sharply

downrated in 1984.

Among the non-specialist trusts the largest 20 funds performed well as a group, but there were large fluctuations in the medium/small funds, which recorded most of the biggest gains but also some of the big losses. Shareholders lost money in 11 of the non-specialist funds.

However, specialist funds were the most volatile. Overall the year was poor with only the top 10 specialist funds re-cording an above average per-formance, while 28 trusts in this sector lost money for their shareholders.

Reviewing the outlook for 1986, Wood MacKenzie says the golden years, since 1979, on the UK equity market are probably over. The market looks set to provide solid real returns over the next two years but they will not be as spectacular as in the recent past; a total return of around 10 per cent a year is forecast for both 1986 and 1987. The market should also prove vulnerable to periodic losses of confidence, not least as the general election approaches.

The table shows the top 10 best performing trusts in 1985 based on price performance.

Also shown is the extent by which the discount of price against net asset values has moved over the year. A minus sign indicates that the discount widened. The top ten included three specialist funds (starred \*) while the remainder all came within the medium-small non specialist group of trusts.

£50,000

against

A NEW loan scheme allows you to borrow up to £50,000 against

the security of your house at a very competitive rate of in-terest — currently 13 per cent (14.1 per cent APR). It has been launched by NEL Britan-

Ostensibly the scheme is being launched to enable

parents to meet school fees bills

using their house as collateral
— the plan is called The
Flexible School Fees Plan. But

the loan can be used for any

The principle of the scheme is that the investor puts up his house as security for a loan

with NEL Britannia. The com-pany sets up a loan facility which the investor can draw on

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of house valuation and 90 per

cent thereafter. The interest

rate on the loan will be the

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for loans on domestic property.

currently 13 per cent. There is

a £20 handling fee for setting

up the loan and a commitment fee of half a per cent of the total amount agreed

**Eric Short** 

FT15/2

per cent of the first £90,000

to refinance the mortgage.

house

John Edwards

# mission to brokers on its new

THERE WERE few signs of the industry norm of 0.75 per investors found it difficult to panic among unit trust groups cent. following the move by West Avon to scrap paying any com-

funds launched recently. The general reaction was that it was something of a gimmick by a minnow in the industry and was unlikely to start a

As one fund manager commented: "It's a jungle out there at present, with the growing number of unit trusts compet-ing aggressively for business. It's very unlikely that any of the big boys will want to fall out with the intermediaries. who provide a large slice of the

The Unit Trust Association has a voluntary code of conduct fixing the maximum commission that its member companies should pay. There is a basic rate of 1.25 per cent, plus an additional allowance of 1.75 per cent paid to those intermediaries who provide professional advice and marketing support making a maximum of per cent. Usually 2 per cent added to bring the initial (front loading) charge on a unit rust to a total of 5 per cent. However, it is no secret that

variety of extra incentives such as help with marketing and postage costs in the battle to win support from the brokers. by cutting the gap between the bid and offer price. In other words £100 will him soo well. words £100 will buy £98-worth of units instead of only £95. However, its annual manage-

total value of the fund is above Research

An ironical twist is that West Avon started life in 1973 as an intermediary itself and contimues to operate as such through a subsidiary company, West Avon Financial Planning.

It started to manage its own unit trusts in 1982 and has been most successful with its offshore funds, based in Guernsey, which have some £10m under management, and will continue to pay commission to brokers.

Commission-free unit trusts

No panic, no stampede

The group's two existing onshore funds—British Income and British Growth—launched June have attracted less than flm. The two new funds introduced—Extra Yield and Smaller Companies—are sup-posed to complement the exist-ing funds by offering a choice of high income or high growth. Mr John Furnell of West Avon says the intention is to appeal to new investors and expand the market. He notes that some intermediaries like

their clients automatically. So they are not worried by the prospect of no commission. Harry Littlefair of Allied Dunbar said there had been nany companies provide a one or two precedents of cut-Britain, which had not achieved much success. His own com-pany had introduced a gilts

mented with low charges, Tim Miller confirmed, but had found ment fee of 1 per cent of the they had made little impact.

assess the difference between apparently small figures like 0.75 per cent and one per cent annual management charges even though the real gap was 25 per cent. Taking a long-term view, a higher annual management fee could soon offset a lower initial charge.

Andrew Cherniarsky of Prolific, whose company have left the Unit Trust Association because it offers brokers commission at above the recommended maximum rate, said West Avon were going for a different market. The investor was more on his own without the benefit of advice from a broker. Any judgment should be made not on the level of commission but on how the fund suited the needs of the investor. How well it per-formed was the important factor in the end.

According to the US Investment Company Institute's Mutual Fund Fact Book, no load accountants, solicitors and others charging fees remit com-missions paid on unit trusts to funds in 1984 accounted for nearly 31 per cent of all unit trusts (mutual funds) sold there. Their popularity has fluctuated from a high of 31.6 per cent in, 1979 to 21.9 in 1981 and broker-dealer funds have retained the largest share of the market.

UK unit trust companies are quick to point out that no-load funds in the US usually have higher annual management fees ranging from 2 to 4 per cent and deduct a lot of the administration and marketing charges from the fund itself rather being paid by the managers.

John Edwards

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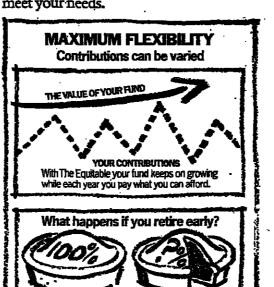
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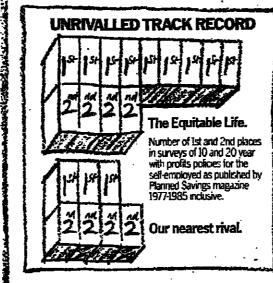
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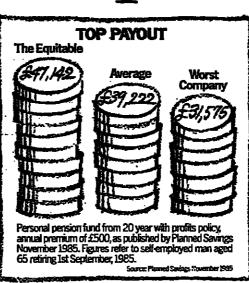
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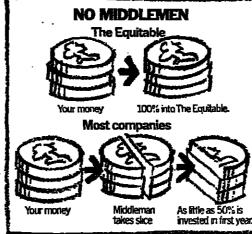




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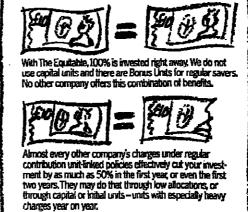
Which is why these people may be reluctant to recommend The Equitable.

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What's more, unlike most companies, we invest every penny of your unit-linked contributions. We have no policy charges and we don't use capital or initial units with high annual fund charges.

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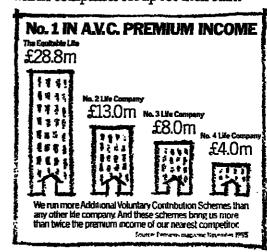
One reason is that, unlike most of our competitors, there are no shareholders to nibble away at the profits.

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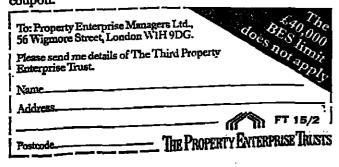
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## Mortgage confusion

LAST WEEK Lloyds Bank made much of its decision to drop the premium which it had been mortgages, declaring that it was "the first high street bank to offer endowment mortgages at the same interest rate as repay-

So, as several of our readers discovered on hearing what seemed to be good news, if you're one of the 35,000 borrowers who already have an endowment mortgage with Lloyds Bank—some 30 per cent of its home loan borrowers—you will continue to pay that extra half a percentage point interest. That means that if you already have a £30,000 endowment mortgage over 25 years you'll be paying £8.75 more than a new botrower for a similar

This practice of limiting improved mortgage terms to new borrowers is not new to Lloyds or any of the other major clearing banks. Last year when Lloyd's, National Westminster and Midland halved their endowment premiums they did so only for new borrowers. Last summer Lloyds also ran a special offer which gave new borrowers only a discount of half a percentage point on all

Abbey National, when altering rates or terms of its mortgages, has repeatedly offered them to new borrowers. Under pressure it has sometimes applied them at a later stage to existing borrowers too. When abolishing differentials altogether last autumn it again did so initially for new borrowers only and was followed in this by several

banks are expected to follow Lloyd's Bank's lead in abolishing their endowment premiums it is to be hoped that they do so for all borrowers.

ing borrowers will be particularly hard hit since its premium for endowment mortgages is still one full percentage point. All too often existing borrowers suffer when mortgage lenders offer sweetners to attract new borrowers in their bid to improve their market share.

#### • FINANCE & THE FAMILY •

# at Lloyds

ment loans." What it made less clear was that this applied to new horrowers only.

mortgages.

Among building societies

other soceties.
Given that the other clearing

If not Barclays Bank's exist-

Margaret Hughes

JUST UNDER a year ago, the Chancellor announced that he proposed to counteract the practice of "bondwashing" which he estimated was costing the Treasury around £300m in lost tax revenue. That propossi was translated into legislative form in last very Engage Act form in last year's Finance Act under the guise of the accrued income scheme (AIS), which comes into effect at the end of

You should not be distracted by the jargon of bondwashing. The AIS provisions represent a fundamental change in the way in which interest on securities

may be taxed.

In introducing the legislation last year, the Economic Secresaid of the AIS that "it embodies a simple concept, which is, unfortunately, diffi-cult, technical and complicated

to put into legislation."

The simple concept is that you tax interest as it accrues on a daily basis. The complexity arises because interest is generally payable at stated intervals to the person then entitled to it, irrespective of whether he has owned the security for the whole of the period during which the interest paid has been accruing. For example, if you acquired

on September 1 1985 £100,000 nominal amount of 12 per cent loan stock on which interest is payable twice yearly on January 1 and July 1, you will be taxable on the whole of the £6,000 interest paid on January 1 1986 even though part of it accrued prior to your acquisition of the

In fact, what you have paid to acquire the stock would have reflected the two months' accrued interest you would ultimately receive. From the

The introduction of the accrued income scheme of taxation on honds provides a cue for investors to look over their gilt portfolios earlier than usual this year. Many will find that they can reduce their tax liability by selling particular gilts before February 28, when the new taxation rules come into effect.

Two effects are likely to result from the new rules. In the short term, more money is likely to move into relatively "clean" stocks—that is, gilts that have little or no interest accrued on the transi-tional date of February 28. Second, investors are likely to move into lower coupon stocks where they can take more of their profits in the form of capital gain.

In the past, many investors will have converted income from gilts into capital gains by bondwashing — buying without the dividend and selling six months later before receiving the next one. Now that the accrued income

Bondwashing

# So simple, so complex

conversion of income into capital. If the acquisition just described takes place on April 1 1986, the vendor will be tax-able on £4,000 interest accrued since January 1 1986 and the purchaser will deduct that amount from his actual interest receipt, to produce taxable

income of £2,000.

Taxation based on actual receipts and payments is invariably the simplest method of taxation and the introduction of an accruais basis, with its notional receipts and corresponding deductions, is bound to be more complex. For AIS to operate all that is

required is that: (a) a person at a who owns securities; (b) transfers those securities; (c) after February 27 1986. To prevent last minute

old taxation regime there are elaborate anti-avoidance provisions covering the year leading up to the introduction of the AIS. Those provisions will interest payment date (or, in only apply to a taxpayer, however, if the inspector issues him date of issue) and the next with a notice to that effect.

If, on transfer after February The interest payment date.

17 1986 the securities carry latter date is then apportioned A furth

re sale of his stock.

The new legislation stops this that right (i.e. a sale "ex div") onversion of income into the AIS still operates, but in

Assume you sell the £100,000 12 per cent loan stock ex-div at the end of November 1986. on January 1 1987 you (and not the purchaser) will receive £6,000 interest (less 30 per cent basic rate income tax). The buyer is, however, taxed on the £1,000 interest that accrues after his acquisition and you are entitled to deduct £1,000

from the interest you receive. accounted for separately bethe securities are transferred at a "clean price" (i.e. excluding accrued interest) the amount separately accounted

Otherwise, To prevent last minute Otherwise, the accided but otherwise entumpases any advantage being taken of the interest is calculated on a marketable interest bearing old taxation regime there are straightforward time apportion- debt. ment basis: you take the number of days (known as the interest period) from the last interest payment date.

vendor's point of view, however, he has turned that accrued div") tax will be charged on for the transfer. Where in the interest into capital form, namely the price he realises for the sale of his stock.

then accrued (i.e. a sale "cum that after the settlement day div") tax will be charged on for the transfer. Where in the vendor and buyer as described same interest period there are in the last example. If, however, the securities do not carry same securities, the results of same interest period there are same securities, the results of all the transactions may be netted off. Otherwise, each transfer of each security must

be looked at individually. You, as a party to the transaction, must remember when you complete your tax return that you must either include an amount of accrued interest or adjust the interest you actually receive by deducting the accrued interest which is taxed in the bands of the other party to the transaction.

om the interest you receive. But as the AIS applies far Where the accrued interest is beyond gilts and quoted recounted for separately benote is produced, the position may not always be so easy. A security for these purposes does not include shares, national savings or war savings certificates, or certificates of deposit, but otherwise encompasses any

> form; may carry a fixed or variable interest rate; be in foreign currency and be issued by a foreign government or

A further complication is that

taxed in the tax year in which the security is transferred. The accrued interest is treated as arising at the end of the in-

arising at the end of the interest period in which the transfer takes place. Normally this will be the next interest payment date.

So if you sell £100,000 12 per cent loan stock cum div on April 1, 1986, in the tax year 1985-86, you will have realised £3,000 accrued interest. That interest, however, forms part of your taxable, income for the

your taxable income for the year 1986-87 because it is in that year that the next interest payment date falls.

Because what is taxed is interest accrued, the price paid for the accruent and whather the for the security and whether the interest is actually paid, is irrelevant. A person who transfers a valueless security could accordingly receive a nasty sur-prise in the form of a tax assessment for accrued interest that

had never been paid. nau never been paid.

The seriousness of this is apparent when you remember that death gives rise to a transfer. It is likely, however, that some-thing may be done in the next Budget to remedy this defect.

There are a number of exemptions from the scheme. Dealers in securities are excluded as are most non-residents. Pension funds and charities are exempt from charge on accrued interest, Individuals, personal repre-

In particular, the security sentatives and trustees of a does not have to be quoted; it disabled person's trusts are also may be in registered or bearer excluded but only if the nominal amount of securities held at any time in the relevant tax year and the immediately preceding tax year do not exceed £5,000.

Malcolm Gammie

# Sell early to reduce tax

scheme puts a stop to this, stocks paying low dividends will prove more attractive. It is surprising how many investors shy away from low coupon gilts because they assume that a bond paying dividends of 3 per cent a year must be worse than one paying 12 per cent in dividends. They forget that a low cou-pon stock will start at a lower price which rises as the stock hears the date on which the government will redeem it at its full face value.

The incentive to take your profits in the form of capital gains, rather than dividends, will get stronger later this year. At the moment, you are exempted from capital galus tax if you hold a gilt for longer than a year. From July 1, all gilts will be exempted, no matter how long you have held them.

As February 28 approaches. therefore, stockbrokers expect some investors to switch into low coupon stocks such as the Exchequer 2½ per cent 1990, announced on January 17, which is still on tap. Som money is likely to switch into this new stock from the Treasury 3 per cent 1986, which is due for redemption on May

In the short term, stock-

brokers also predict a swing into stocks whose dividend dates fall soon so that they may be traded ex-dividend.

According to Bill Mahoney,
of London stockbroker W. Greenwell and Company: "Investors should try to arrange their portfolios so that as little accrued income as possible spans the February 27-28 dates, because relief for accrued interest purchased before February 28 will not

be available for offset under the new accrued scheme." Taken to absurd extreme if you bought £10,000 of a gilt like the Exchequer 14 per cent 1986 on February 27 and sold it again on February 28, you could land yourself with a hill for income tax on £938 of dividends you never received.

Buying on February 27, you will receive no relief on the accrued income included in the price you pay for the stock, as you would on pur-chases made after the new rules come in Instead, your sale after February 28 would make you liable for income tax on all four menths of interest that have accrued, even though only one day of it will be included in the price you

You can turn the tables by buying ex-dividend or special exdividend gilts shortly

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before February 28. If you buy Exchequer 11 per cent 1991 in special ex-dividend form on February 26, for instance, the purchase price will be reduced by the amount of income due to accrue between then and its dividend date, April 25.

However, you will not be liable to income tax on that rebate, as you would be on a purchase made after February 28, and you will not be liable to capital gains tax on the difference between the difference between the rebated price and the full price so long as you sell after

. If you have been a regular boudwasher, however, be careful that you do not get caught out by the forestalling pro-visions in effect from February 28 last year. The precise regulations are impossibly complicated, but their effect is to give the Inland Revenue the chance to apply the accrued income scher spectively from 1982

George Graham

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Harold Cudmore, skipper of the 1987 British Challenge, won the 1984 Australia Cup (the Australian Match Racing Championship). In the last seven months he has skippered the top point-

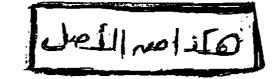
scoring yacht in the Admiral's Cup and the leading yacht in the winning British team for the Southern Cross Cup. These are two of the world's most important ocean racing events.
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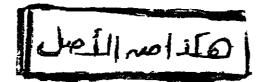
their circumstances, be able to obtain income tax relief at their highest rates of tax in respect of the year ending 5th April, 1986.

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# **Domestic** comfort to let

property to let as an investment, should find themselves in a comfortable tax position, if they resident for tax purposes.

This situation can be use

relief at source) on mortgages up to £30,000, all should be able to offset the interest payments on their mortgage against the rental income for tax purposes. Because the Inland Revenue considers letting property a business activity, there is no limit on the size of the mort-

Most expatriates are moré concerned with the potential capital appreciation than the rental income, and are happy for the property merely to pay for itself in terms of upkeep. With furnished lettings it is possible to ser against the ncome all running expenses, including management agents fees and the VAT on them, accountants' fees, a wear and tear allowance up to 10 per cent of the total rent, and repairs.

And if then there is still a profit from the reut, mortgage interest payments may be deducted with no restriction. If loss is created, this may be offset against the profit from any other lettings in that year, or carried forward to offset any future letting

Expatriates in full-time employment overseas are nonresident in the UK for tax purposes, even if they own pro-

month, allied to other recent

challenger to the firm Soviet hold on the individual world chess title. Short won with

9½/13, in front of Ljubojevic,

Nikokic and van der Wiel 8,

Hubner 71, Hodgson and Sos-onko 7, Chernin, Hort and Seirawan 61; and four others.

His tournament performance,

level at which Kasparov and

Short's published FIDE rating

the FIDE list, went down by a wide 3-6 margin in his candi-

2635, Timman 2630, Hubner 2620, Miles and Spessky 2610, Short 2605. Short is the young-

est of this group by ten years (Tony Miles at 30 is the next

oldest) so natural improvement

may well put him at the top

in 12 years.

of 2585 has risen to 2605 after Wijk, putting him up to about world no 13. Meanwhile, Jan Timman of Holland, the recognised leading grand master in the West and world no 3 on

assessed on the FIDE/Elo scale, was around 2710, the

Karpov play all the time.

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EXPATRIATES letting their perty that is available for their UK homes while they are work-use. However, expatriate wives ing abroad, or buying UK often do not qualify for this exemption: if they return to the UK they may be considered

This situation can be used to While some are eligible for advantage if the husband and MIRAS (mortgage interest wife own a UK property jointly. A resident wife should be eligible for the single person's allowance which can be set against her share of the furnished letting income for that tax year. If the wife has children at school in the UK she will receive tax allowances as if she were a single parent. But if the wofe's residence is

established, and the property is sold in the tax year of the expatriate's return, the receipts are liable to capital gains tax. It is important to sell the properly in the year before the tax year of return, to avoid CGT. Naturally, the family home in the UK is not liable to CGT on

And if the wife stays in the UK, or returns often, and establishes a separate principal residence from the family home, she may then sell this residence in the tax year before her husband's return exempt from CGT.

To gain CGT exemption on the sale of a UK property an expatriate must not own his home abroad. But the generous tax allowances available on furnished lettings make UK property ownership very attractive for the expatriate.

on 12-27 March, where Hubner 18, Short has fully exploited the and Spassky will participate weak pawn and his and Anatoly Karnas in the same and Anatoly Karnas in the same and Anatoly Karnas in the same and Anatoly Karnas in the same and Anatoly Karnas in the same and Anatoly Karnas in the same and Anatoly Karnas in the same and Anatoly Karnas in the same and Anatoly Karnas in the same and th 14 in the GLC International at K-N2; 26 Q-K5 ch, N-B3. NIGEL SHORT'S victory at and A Wijk aan Zee earlier this entry.

results, puts the 20-year-old Wijk aan Zee illustrates his British grandmaster already quiet but effective style which within striking distance of blends the economy of Capa-

Material galax.

White: N. D. Short (England).

Black: P. van der Sterren (Holland), Ruy Lopez (Wijk aan -37 Q-N8 ch. K-R2; 38 Q-B7, K-R3; 39 Q-K5, K-N2; 40 N-B5,

Zee 1986). K-R3; 3'
1 P-K4; P-K4; 2 N-KB3, N-Resigns.
OB3; 3 B-N5, P-QR3; 4 B-R4,
N-B3; 5 O-O. B-R2; 6 R-K1,
P-QN4; 7 B-N3, P-Q3; 8 P-B3,

Very much a parting of the ways. Black's variety of well-analysed choice at this stage includes P-QR4, Q-Q2, N-Q2, B-N2, N-N1, N-QR4, R-K1 and P-KR3. The text clarifies the central argument but leaves White with some initiative. 10 P.Q4, BxB; 11 QxB, P-Q4; 12 P.QP, N-QR4; 13 Q-B2, PxP;

15 . . . NxN; 16 QxN, N-B5; 17 B-B4, B-Q5; 18 BxB, QxB. Black's weak QBP is the source of his later problems. so PxB with symmetrical pawns looks the natural choice. If then 19 P-QN3, N-N3; 20 Q-B6, Q-N1 followed by R-B1. 19 QR-B1, QR-B1; 20 P-QN3,

Later this month, Short competes in the annual Lugano

and Anatoly Karpov is a late active pieces. Here QxQ; 27 entry. PxQ, N-N3; 28 N-K7 wins a typical Short win from Wijk aan Zee illustrates his 27 N-K7, R-Q1; 28 RxBP, QxP; quiet but effective style which 29 N-B6, Q-Q8 ch; 30 K-R2, blends the economy of Capa-R-Q2; 31 R-B8, Q-Q3; 32 P-B4, becoming the main Western blanca with central square P-KR4.

material gain.
White: N. D. Short (England).

pov, dropping some 15 rating 14 PxP, NxP; 15 N-B3.
points in the process. A West list would now read Korchnoi manoeuvre QN-Q2-K4 and B-

Open, where he was runner up N-N3; 21 N-K5, KR-K1.
last year and whose 1986 entry includes Korchnoi, Miles and John Nunn. Immediately after that, he is among the effect of ch; 24 QxR, P-N3; 25 R-B5.

Benefits received by single adults Hospital stay Weekly Maximum. dditional benefits Annual premium Maternity Dental Optical benefit ciaim Company/plan Personal Assurance 140 7.200 140/week nil home help—240 chronic/mental illness-Hospital Savings Association 140 2,184 first 14 days consultants fees--\$4 then standard recuperation—56 daily rate Western Provident 56.60 (male) 140 Consultants fees-65 Cash Benefit Plan recuperation—40 physiotherapy-84 Extended Hospital Plan 1.250 πiI Patients Aid Association 62.40 168 2.184 consultants fees-200 illness at home-240 (over two years) Paycare

· FINANCE & THE FAMILY ·

# Cover for your hospital bed

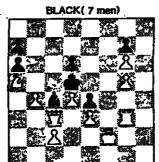
Margaret Hughes reports on a new lease of life for schemes offering extra cash for patients

RECENT INCREASES National Health Service dental and spectacle charges have given a new lease of life to hospital cash plan schemes, mainly aimed at non-private patients. The raison d'etre of such schemes has been to provide extra cash for subscribers when they are in hospital.

The benefits are not intended, nor are they sufficiently large, to cover the cost of medical treatment. They aim to help blue collar workers meet additional costs such as transportation of the patient or his or her family on hospital visits and other related overheads. But unlike private health insurance schemes, these plans will also pay dental, optical, maternity and other benefits Amanda Seidl which offer attractions to more

control. Black is gradually A mistake under pressure, pushed back, the white army but if QxQ; 33 NxQ, R-K2; 34 penetrates, and a surprise R-R8, R-K3; 35 R-R7 and a pawn knight manoeuvre forces falls. After Short's next, Black loses his entire queen's wing.
33 N-N8! R-Q1; 34 RxR, QxR;

PROBLEM No. 607



White mates in four moves a latest, against any defence (by K. Meck, 1940). This diagram proved among the hardest to crack in the Lloyds Bank British Solving Championship Almost atl 13 finalists chose the wrong answer. Time allowed was 25 minutes:

can you do better than the experts? Solution Page XV

Leonard Barden

30 organisations covered by private health care such schemes. They schemes such as BUPA. These evolved from the pre-NHS days include the costs of private conwhen patients had to pay for sultation fees, convalescence, their hospital stay, often physiotherapy, home help, matthrough regular savings ernity, optical and dental treat-schemes. The level of benefit ment. HSA offers the widest varies. But typically they will range of additional benefits, inprovide £20 for each night spent cluding consultants fees, home in hospital up to a ceiling help, a lump sum for the chroni-which varies from scheme to cally sick and a "compensation"

some benefits for other members of the family. tributor and spouse are entitled to the same benefit (more right) and children to a payment of £4 a night.

As well as benefits paid durschemes now make extra pay- paying towards the cost of alter- Scheme ments towards other medical native medicine such as acu- Refuge

scheme. For this you will pay a premium ranging from 30 for more than ten nights.

pence to £1.20 a week—£68 a year at most. You can contribute the second of the second o

vate health insurance schemes bute to several schemes at once to increase your potential benefits. Most schemes include is that they do not pay maternity costs. Most of the medical cash plans do. Some, like Per-sonal Assurance, treat maternity like any other form of hos-The largest operator in this pitalisation. This means that field, Hospital Savings Associator a general annual premium tion (HSA), will pay a hospital of £40 you would get £20 for stay benefit of £12 a night up to each night spent in hospital a maximum of three months (91 when having a baby. Hospital nights) a year or £1,092 for an Savings Associations pays £160 annual premium of £52. In this for the first 14 days and then particular scheme both the con- pays the normal daily rate. Other schemes pay a specific amount for each confinement. usually the spouse benefits at a But there's no point in rushing reduced rate unless be/she is a out to join a scheme after you contributor in his/her own discover you're pregnant. There is usually a qualifying period

before you can receive benefit. hospitalisation many run by Paycare, will soon start ments towards other medical native medicine such as acu- Refuge Building, costs, many of which are not puncture again an area not gen- Street, Bristol BS1 1SE.

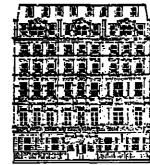
erally covered by private health insurance schemes

Unlike most private health insurance schemes a few hospital cash plans will also pay to existing illnesses after an initial qualifying period. Such patients have to contribute for two years to be eligible for bene fits with Personal Assurance The same goes for Sun Alliance's hospital income plan and the Extended Hospital Plan but you need to be a contribu-tor for only one year with

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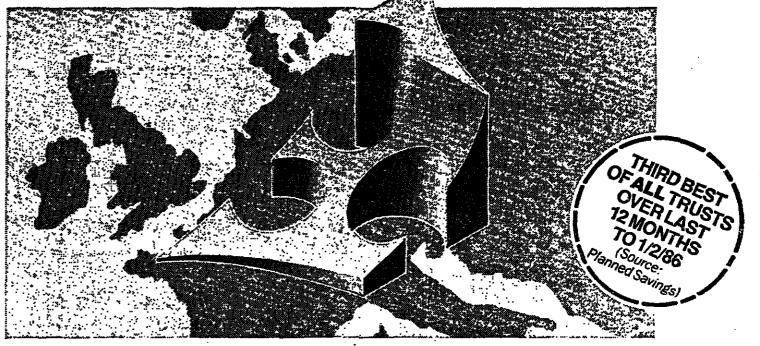
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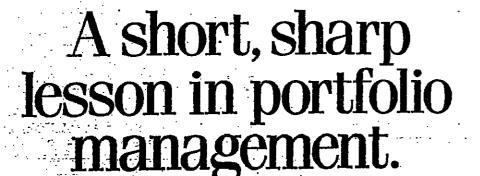
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#### · FINANCE & THE FAMILY ·

# Offshore funds stand at bay

Donald Elkin looks at the difficulties faced by UK

resident investors ALTHOUGH the Chancellor of the Exchequer annunced in the normal way.

September 1983 that he would close the tax loophole exploited the detailed rules relating to so successfully by offshore "roll-up" funds, there are still

serious doubts as to how various aspects of the new law, embodied in the 1984 Finance Act, will apply in practice: Certainly, the Jersey Fund Managers Association and various other parties are concerned enough to have formed from the Inland Revenue. Mean-

while, UK resident investors in

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offshore funds are faced with intolerable uncertainties. Few will dispute that correcting legislation was necessary, with £1.500m having been invested in roll-up funds by the summer of 1983. Their attrac-tion for British investors was that they converted income that otherwise would have attracted income tax at rates of up to 75 per cent at the time into capital gains, taxable at a maximum of 30 per cent and totally tax-free if within the annual exemption of £5,300 applying then. Since most of the funds

The new legislation provides

achieved risk-free.

simply placed the money on

interest, such gains could be

1, 1984, would have to pay income tax on his profit unless heen approved by the Revenue as a distributing fund. In that

a view to avoiding tax were found to be in danger of disqualification.

The principal requirement to achieve distributing status is the payment away each year of a committee to seek clarification not less than 85 per cent of the fund's income (calculated in accordance with corporation tax principles). Because of the cuss the matter with the Revenue and perhaps call shareholders' meetings to de-clare additional dividends, serious practical difficulties

> the distribution level has to be met). However, these pale into in-

The argument is that if a fund undertakes a high level of deposit, and rolled-up the investment transactions, then be treated as income, most

distributing status. They are not only complex, but drawn so widely that many funds that certainly had not been run with

arise from the six-month dead-line, (from the end of each accounting period, during which

significance having regard to the line which the Inland Revenue is now pursuing on the subject



which would have to be distributed to the shareholders to achieve the 85 per cent distribution standard. In such case, distributing status might lost even if the fund distributes at a level that equates to the normal yield on the type of securities it holds.

For investors in a growthoriented equity fund generating very little income, this would might be treated as trading in be disastrous. While such treat-securities. The relevance of ment could be encompassed by that any British resident such a conclusion is that the the corporation tax rules, it investor realising a gain from realised capital profits would must be asked if this is really must be asked if this is really what the Financial Secretary to

he authorised a statement in November 1983 indicating that clearance would be forthcoming ".... where it was established that a fund genuinely distri-butes all of its income?"

Some of the peripheral requirements of the new regula-tions are also causing difficulty. For example, offshore funds do not qualify for distributing status if they have subsidiaries, no doubt to provent them from no doubt to prevent them from avoiding the rules by rolling-up avoiding the rules by rounted and income at one remove. The Dutch Robeco group has fallen foul of this particular requirement and, consequently, is being demied the status even though it always has distributed all of its income and is, indeed, required to do so by Netherlands law.

All of this adds up to a very unhappy situation for investors. It is compounded by the fact that distributing status can be granted only after a fund's year has ended; this means that it the fund fails to qualify, the investor will not know until too late that he has to pay income tax on his capital profits.

lands law...

Then again, the legislation provides that failure of a fund to achieve the status just once will taint it, even though it does so on every other occasion. Consequently, shareholders during the disqualification period have to pay income tax on the whole of their realised profits. however long they retain their

YOU WILL FIND Tomorrow's World (Methuen £8,95), a recent work by Victor Mollo, most instructive. In more than 100 hands the author endeavours to prove to us that bidding and play are not separate subjects, but two sides of the same coin. Let us start with transfer

0 0 10 8 7 6 2 0 8 4 3 • Q J 9 5 3 5 4 3 o 10 5

take-out of two hearts, but, playing transfers, North bid two diamonds, asking partner to bid hearts. With a maximum no

encouraged North to bid four. West led the heart Ace. South unblocking his King, and con-tinued with the nine. The Queen won, and the ten drew East's last trump, South throwing a spade. The declarer now cashed Ring and Ace of clubs, ruffed a club on the table, and tried the finesse of the diamond
Knave. This lost, and West
returned the club Knave.
Prospects were poor. West's
lead and subsequent play suggested that he held the Ace of
spades, so the declarer decided

spades, so the declarer decided to play on that assumption. Ruffing the club on the table, he cashed the last trump, discarding another spade from hand. In order to keep his three diamonds intact, West had to A Q J 7
A 10 5 3

At game all South deals and bids one no trump. Normally, West in with his spade, forcing

North would make a weakness a diamond return into his Queen and seven. Transfers over a one no

trump opening have much to recommend them. On this occasion North can, as it were. trump and two good hearts, occasion North can, as it were. South rebid three hearts, which bid 2½ hearts, and in the play the strong hand is concealed. We turn to constructive

**4** Q 9 2 ♥ A J 9 7 6 2 ♦ J 10 8 2

With East-West vulnerable, East dealt and bid three clubs. South said four spades, and West five clubs. Now North bid five hearts, which at one time would simply have shown a good suit, but in this

enlightened era it must be construed as a cue-bid, accepting spades as trumps, with slam aspirations. South bid six

West led the club five, ruffed in dummy, and South drew trumps, East following to all three rounds. Now the Queen of hearts was finessed, losing to the King. Ruffing the clubreturn, declarer cashed his spade Knave, and then led his heart to dummy's Knave. When East showed out, the diamond Knave was finessed, and West's Queen defeated the slam.

South did not think. East must have started with seven clubs, and he had shown three spades and one heart. diamond finesse, therefore, could not be the right play. South should have cashed his two diamond bonours. When the Queen does not fall on his right, he leads his last spade. This catches West in a red suit squeeze—but the international declarer forgot to play the squeeze-card.

E. P. C. Cotter

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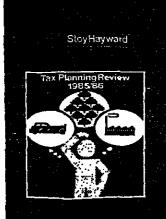
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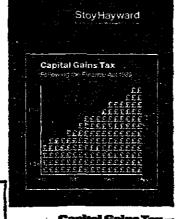
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#### FINANCE & THE FAMILY

# Carry on work in retirement

Pensioners who work on after retirement are subject that for retired people, or the needs, to an earnings limit, after which they may lose part of their state pensions.

Carrie Cliff explains the loss can be minimised by taking careful advantage of expenses that can reduce the income to be declared.

MANY WORKING pensioners may not be aware that hidden away among the benefit npratings — announced last summer but which did not come into force until last November—was an increase in the "earnings limit," for pensions from £70 to £75 a week. Fewer still realise that they can offset centain work-related expenses against their earnings, so as to reduce their "reckonable" reduce their

In pension terms there are two key ages. State pension-able age is 65 for men, 60 for women Retirement pension age, at which the person is entitled to a pension whether they are working or not, is 70 for men, and 65 for women. During the five years preceding retirement age proper, the pensioner can still work and be "treated as retired," and receive a State pension.

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The "earnings limit" dates which the earnings-rule penalty back to the original Beveridge is based. plan of the 1940s. It recommended an earnings rule by which people otherwise treated as retired should receive a reduced pension if they continued working and their earnings exceeded a certain limit. This formula exists even today in spite of an all-party commitment for its abolition.

To be "treated as retired" to an inconsiderable extent-a rough guide to this would be no more than 12 hours paid work per week. Alternatively one Overalls, an could ergue that the work is cleaning them, carried out in such a way as not to be inconsistent with retire-

In other words, the pensioner normal working hours, or the person's work.

work undertaken is typical of for duties are very light.

Basically, the pensioner must convince the Department of (DHSS) that the work involved is mainly to keep you mentally occupied, and that you earn "pocket money" as a result rather than a living wage.

Once the DHSS is so convinced, then a full pension can be paid — subject to the earnings limit. This limit operates roughly as follows. From November 1985, all earnings up to the new £75 level are ignored. For the next £4 of earnings, each extra 10p earned over £75 will result in a deduc-

tion of 5p off the pension. After than, 5p is stopped from the pension for every extra 5p earned. So, for example, suppose our pensioner earns £79 per week. In basic terms, his pension will be reduced by £2. If he earns £80 per week, he

would lose £2 plus £1. What is rarely made clear is that certain items — or fringe benefits — received from the employer are added in as earnings, while certain work-related expenses can be deducted from the total, changing the amount reckonable earnings on

To understand this calcula-tion one starts with the actual earnings figure before tax, but after the deduction of National Insurance contributions, Other allowable deductions include:

- Trades union subscriptions,
- Fares to and from work,
- the work the pensioner does able provision for looking after should be carried out only member of the dependant family (i.e. a disabled husband
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> tirement. there will not be a pension pay-ment against which an earnings penalty can be charged. At the solicitor concerned. What can same time, for every seven I do about it? weeks that the pensioner defers retirement, an extra 1 per cent will be added to the weekly

But when a man reaches 70 or a woman 65 retirement pension will be paid in full, regardless of any additional earnings

retire or to defer retirement will rest with each individual depending on individual circumstances. At the end of the day this is little different from the decisions taken regarding insurance policy. The difference is that this particular deal is. for the time being, underwritten

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• Food or produce provided the employees normal and dearest.

a maximum of 15p per day, An alternative method of inretirement. Suppose the pensioner is a man aged between 65 and 69, who is happy to con-

very high salary. He should tell more convenient for both of the DHSS that he does not require a pension until such time as he requests it and that, in the meantime he is defering re- saving a let of money. There Here, the amount of earnings myself and a half sister.
he receives does not matter as I have consulted my solicitor,

pension paid when he does formally retire.

-however high they may be. The decision whether or not

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An aunt's 'unethical' will My aunt, aged 91, has lived with to another three standing me for 11 years. She is in full orders for £1.643, £1,140 and

sion of her faculties, but is beginning to exhibit the characteristic of advancing age and to turn against her nearest

She has fallen under the

influence of a friend, aged 82. who has taken her to a solicitor to make a new will. She does not know his name, or who is the executor of her new will. She only told me because I am proposing to move both of as to a bungalow, which will be more convenient for both of us. simple, and I am quite capable of acting as executor, thereby are only two beneficiaries,

who says that this is unethical behaviour on the part of the

The only effective course is to make your aunt a patient in the Court of Protection and then to have a new will executed in that court. Otherwise you would have to leave the "unethical" will to be challenged in the Pro-bate Court after your aunt's death, and such a challenge could well fail.

#### Money sent to wrong bank

the tenants paying by standing order.

PEGASUS

After moving from one bank

£150 were sent to the first hank by mistake (I know they

were sent, I have seen the statements). The bank denied having received the money. Do I see the bank or my tenants or what other action

can I take? Your claim would appear to (to the right bank) so that your claim should relate only to interest on the sums during the period that you were deprived of the use of them.

#### Communal repair bill

I am one of six tenants of a block of flats. The flats of the first and second floor have balconies at the back which remain inside the building line but are not covered by the reof of the house. Those of the second floor are open on top and partly to the sides. Admission to the halcony is exclusively from the adjoining

In the interim statement of the charges appeared an item of £379.50 for repairs. On inquiry I was informed that the floor of one of the top-floor halconies was leaking and had

Considering that only the

the tenants are responsible for the renair costs and if so whether their prior approval should have been obtained?

If your lease is in a normal form it is likely to make provision for sharing all costs among the lessees regardless of whether the benefit of the particular cost is actually enjoyed be against the bank rather than by all. Hence if the balconies against the tenants. In the first you refer to are not included instance, however, you must en- in the demises to the lessees sure that the payments which of the flats which adjoin then are due are made by the tenants the renair cost is likely to be correctly charged to all the lessees. But if the balconies are in fact demised to individual lessees, the cost has been wrongly charged and you can require an adjustment to be

#### **Protected** tenancy

I own a property which I inherited from my mother in 1982. The tenancy passed from the original tenant to his wife, but at what date I have no idea. The wife has now died and I have been requested by the son to transfer the tenancy into his name. Can you advise me as to whether it is in my best interests to do so?

Provided that the son was property for at least six months, liad incorrectly paid the before her death, you have no quarterly rent for the office

BRIEFCASE

option but to allow him to succeed to the tenancy. The account and formally requested Rent Act 1977 provides for two me to hand the money back. transmissions on death before the statutory or protected tenancy comes to an end (see Schedule 1 to that Act).

#### Credited by mistake

Last June my bank account was incorrectly credited with £4,760, recorded on my bank statement as having come from my employer. I wrote a letter to my bank manager at the time asking him to check this transaction, and he replied confirming that the amount had been paid and informing me that he had no further details that he could give me. My employer denied having credited any such amount to my account, so I decided to let the matter rest.

To my surprise an identical amount was again credited to my account in September. Again, my hank manager confirmed that the transaction was correct and my employer denied paying it to me.

Finally in December I was contacted by my employer's hank (a different one from residing with his mother at the mine). It was explained that it

tegai responsibility can eccepted by the Financial Times lor post as soon as possible.

buildings where I work into my

Since the money is not mine, it is clear that I should pay it back to someone. My concern is that there are four plausible candidates; my employer, my bank, my employer's bank which has requested it or my employer's landlord. How am I to be sure that in returning the money to one of these I do not leave myself liable to claims from any of the other three? You should require your employer's bank to provide you with evidence that the pay-ments emanated from them and an undertaking (in writing) to indemnify you against any claim in respect of either sum

#### **Providing for** relatives

from either the landlord or the

tenant.

PEGASUS - PEGASUS

I intend to leave a bouse they occupy to my elderly brother and sister sharing ownership. When I die, could one eject the other by forcing a sale of the property?

Not if you provide in your will that the enforcement of the trust for sale is to be postponed until after the death of the first to die, or prior agreement between the beneficiaries



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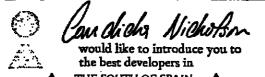
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· PROPERTY ·

# Costa less in Catalonia

wild, savage and rocky, often More sophisticated accommoda-stormy and dangerous, but tion is at Punta Romana with always spectacular.

It was not until 1908 that a of Rosas, where penthouses are local poet Ferran Agullo coined £36.500. mean crowded beaches and

ONE OF the most disappointing

experiences in gardening, especially for those who are new

to it, is to sow seeds and either

Port Bou on the Franco-Spanish Transacciones, Promociones—is border down to Blanes was long seiling Santa Rosa, simple holiknown to the Catalans as brova. day apartments fully furnished To them it meant something for £14,400 including legal fees.

Near the medieval town of the term Costa Brava as a geo-graphical entity. By the late 1950s, with the growth of tourism, the name had come to are due for completion in April. Many have been sold at prices

stunning views across the Bay



Villa on the Costa Brava with a canal at the bottom garden. From around £60,000 through Howard Taylor (0273 774098).

Spain and it is more than Spain. Escala, where Hannibal halted where the Spanish Open was It has 6m people, its own on his way north, Nearby are played in 1982, is only a drive me remarkable Greek and played in 1982, is only a drive or so away among the umbrella pines. New George Orwell wrote Homage to Catalonia after fighting there is unobtrusive it understand against Franco. It also has the Costa Brava.

The coast stretching from Port Review of the cost

The group's latest development is at El Creu, 6,500 square metres of land bought for £500,000, or about 10 times the usual top rate for development sites. It is right on the cliffs in the centre of La Escala, the sea washing the rocks at its feet, where a jetty will be built.

ITP's projects are marketed in Britain by Howard and Jane Taylor, Intercontinental Pro-perty Investments (IPI), 34 Ship Street, Brighton, Sussex. They also work with Foster and Foster, 70 Parchment Street, Winchester, Hampshire.

Ampuriabrava, between the Rivers Mugetas and Salinas, is a sprawling yachting centre. The vast man-made marina is based on canals which have been dredged out to provide a network of waterways and moor-ings. Maximum draft is 4m, ings. Maximum draft is 4m, with 3m in the canals, and a similar height for the bridges. A few miles away at Santa Margarita, there are no bridges, so no restrictions on masted

In Cadaqués, where Salvador Dali and his wife Gala went to live at Port Lligat in 1929, the place looked almost the same when I last visited it over 10 years ago. Dali summed up

its strange appeal by describing the mornings as "of a savage and bitter gaiety," and the evenings "often tinged with a morbid melancholy."

Italian architect Stefano has designed four-Romizi bedroom houses with fine views over the village. Ray Pattenden, Lion Overseas Properties, 149 The Strand, London, WC2, is selling them from £37,000 with finance available.

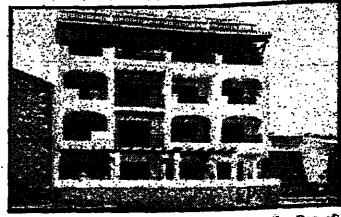
Ian and Philip Searle came to Spain in 1975, after working with their father, Tom Searle's building firm in Shoreham, Sussex. They set up the Searle Construction Group in Ampuri-abrava, building fishermen's cottages, town houses and apart-ments by the water in the price range £16,000 to £130,000.

A subsidiary is Holiday Home Service, which looks after the rental side as well as cleaning and airing a property while the owner is away, and dealing with the storage of boats. Inquiries to the Searles at Fages de Climent, 17 Gran Reserva, Ampuriabrava, or Howard Tay-lor in Brighton (0273 774098).

Bradley and Vaughan Overseas, in business for 24 years, promotes new villas and apart-ments near Figueras. They also offer old houses in the province of Lérida from about £6,000. Very much in the rough, refurbishment could cost in the region of £100-£125 per square metre, says Peter Vaughan.

He has a studio and a boat on the coast. "If you trail a boat in and out for 99 days, you are not liable for import duty. But if you are not resident in Spain then you must be prepared to have the engine sealed for six

The regulations on boats,



Punta Romana at La Escala overlooking the Bay of where apartments sell from £21,000. Details IPI (0273 774098).

are explained in a useful information pack. £3 from Bradley and Vaughan, 34-36 The Broadway, Haywards Heath, Sussex.

John Esplen, Babet Sales, 14 High Street, Godalming, Surrey, in the business since the 1960s, handles new property in Ampuriabrava built by Genoves and Limberg. A small block facing the

main harbour and the Club Nautico, five minutes from the beach, has one bedroom anartments at about £11,200, two bedrooms from £19,630. Some three bedroom town houses on a small marina called Portobello, due for completion soon, are around \$42,500 including mooring.

Canal-side building plots are from £48 per sq metre, beach-side from £22 a sq metre, and at the inland edges £13. Old village dwellings vary

It will help to soak them well a

few hours before pricking out

cars, pets and other possessions from ancient stone houses still complete with their cattle stalis and grain lofts around £11,009, to the former prison, Toroella de Fluvia, a warren of small rooms, at £21,750.

Pauline Bolton, has a second home in the Catalonian country-side. She runs Woodside Europa, Thetford Road, Ingham, Bury St Edmunds, Suffolk. in association with Christine Marques-Williams in Bagur, and Rustic Corner in Barcelona. They specialise in village

houses, farms, and sporting estates. One of their properties is a striking six-bedroom house with a swimming pool in three hectares at approximately £225,000, among its own woods and vines between Palomós with its fishing fleet, and the market town of Palafrugell.

June Field

#### Gardening



become tall and thin as a result. It is another reason for getting them out of the propagator early, for two lots of glass or plastic, one of the propagator the other for the greenhouse.inevitably reduce the amount of light getting through.

Arthur Hellyer

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## Rearing seeds without tears

monest cause of failure is being nurserymen to do the germinat the soil is too rich. This food is in too much of a hurry. Few ing and to buy small scedings applied a few must be transplanted while still have nothing come up or, even worse, discover two or three months later that the seedlings seeds germinate below a temone has been cossetting are nothing but weeds. perature of 13 degs C, most require 16 to 18 degs C, and some may need 21 degs C or First reaction is usually to blame the seedsman and some-times he is at fault. This is most more. Outdoors even the lowest temperatures in this range are lings than I need. The obvious likely to be so if the seeds are unlikely to be sustained until of rare species which are more mid-April and the highest ones likely to have been collected in will only be available in a well and cut out the waste. heated propagator.

the wild than grown com-mercially as a seed crop. Yet even with such aids as these I would hesitate to sow Such seeds may not have been much before the end of February unless I had good in good condition when they were gathered or they may have back-up heating for the house travelled badly or been stored a considerable time and so lost their viability. There is really little that can be done about itself. It is all to easy to germinate seeds in a propagator or airing cupboard and then lose the lot when they need much this. If seeds of scarce plants are desired one must be pre-pared to take the risk that they more space and so have to be transferred to a lower and much more fluctuating temperature. may not always be of top quality

or be in peak condition. More often the fault lies with the gardener though it is not always easy to ascertain just what went wrong. The comseedsmen are offering this option and my only complaint is that the packs they sell usually contain far more seedsolution is to club together with others and so spread the cost

The three essentials for germination are warmth, moisture and air. Plant food is not needed since it is already stored within the seed but it soon will be required once the seedlings appear. The purpose of the many composts that are prepared for seed germination is to provide for these requirements as efficiently as possible.

All seed composts contain a As for the seeds that require low percentage of plant food, 20 degs C, or more, the cannas, just sufficient to keep the impatiens, geraniums, etc, there seedlings growing for two or

quite small into a fresh lot of similar compost or, if they are strong growing kinds like tomatoes, chrysanthemums or dahlias, into a potting compost will contain fertiliser. Another common cause of

failure is clumsiness when transplanting. Small seedlings are fragile and it is easy to break off roots or to bruise leaves and soft growing tips. Modern composts, especially those based on peat and perlite, help to than is tolerable and collapse as minimise such damage by a result. remaining loose and crumbly so that seedlings can be lifted with need extra care. This is true of their roots intact and probably, many plants of the daisy family also with quite a lot of compost

attached. is a good deal to be said for three weeks without depressing textured and so liable to become Lack of light is another leaving it to the seedsmen or germination as can happen if set in the seed trays or pans. problem since seedlings will

and also to use a sharpened wooden plant label or some other small tool to lever out the seedlings. Thin sowing is an advantage both because it reduces the risk of disease spreading through the seedlings and also makes it easier to disentangle them when pricking At this stage seedlings need much more room and it will probably be impossible to keep

them in the propagator or other specially warmed place in which the seed was germinated. Out on the open greenhouse staging they may find the change of temperature and humidity more There are some seeds that

with fluffy seeds which float

through the air. Such seeds tend to attract fungi in the soil It can be more difficult with tend to attract fungi in the soil. It is also a good soil-based composts which, these and the decay that follows may keeping glass clean. days, tend to be too close spread to the seedlings.

It is also a good reason for

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which is why the Government banned them there some years

Salt is cheap but there are

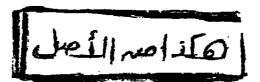
alternatives. For example, it

cannot be used on airfields to

get rid of snow and ice because

would play havoe with the

light alloy from which aircraft



· TRAVEL MOTORING ·

in

lent preservative.

shores of the Arctic, in North

Yakulia, scientists found an

larger, they believe, than the

mains of mammoths. Some

13,000 years ago a herd of these

animals, covered in long red-

brown hair, the size of elephants, with long curved tusks, had either fallen through

the ice of a lake or been

trapped in pits by men. The

geological museum of the Permafrost Institute in

Yakutsk preserves a unique

find: the single leg of a mam-

Yakutsk was first established

354 years ago by Cossack pioneers moving east towards

the Pacific and Alaska in search

trast, is a mining town built

of furs. Nervungri, by con-

from the animal's thigh.

THE Lena Hotel in the centre Yakutsk in Eastern Siberia has triple glazed windows. They are needed because in daytime in January the temperature in this city of 220,000 souls often less uncomfortable than it drops below minus 50 degrees sounds. Reindeer steaks and dentigrade. The intensity of smoked pony meat are good. the cold produces an Arctic and the hotels—at least in to see across the street.

Yakusk, huddled on the banks of the frozen river Lena anti-alcohol laws than hotels in the capital of the autonomous in Moscow. Also their staff are more obliging—it would be times the size of France in-lighted by 1m people. It Ìt. It stretches from the Arctic sea simost to the Chinese border The chimate is appalling, two or three times as cold as the inside of the average domestic freezer. The lowest temperaport is minus 65 centigrade and the eight months of winer are of it are better than the course. In east Siberia, how-course. In east Siberia, how-course, possibly because service than in up to plus 40 degrees centi-

Yet the attraction of Yakutia for its inhabitants is evident enough. It has developed as the Klondyke of the Soviet Union, it is the country's biggest source of gold and diamonds. Wages are two and a half times the Russian average, and the shops are well

clocked with goods difficult to buy in Moscow.

Where life is a freeze

mest which makes it difficult Yakutsk and Neryungri, 830 kilometres further south-are less enthusiastic about the difficult to be less—than in the capital, where service with a snard remains the norm. The Soviet counterpart to

George Bernard Shaw's advice on how to eat well in Britainhave breakfast three times a day—is: stick to soup. This is often a sort of delicious stew. or pasta, and several helpings staff are better paid than in the European part of the country, the food is not only excellent, but items on the menu frequently turn out to be available in the kitchen:

Good food, high wages, well holiday a year are all necessary lures to persuade people to live permanently in these waste-lands once their initial pioneering enthusiasm has waned. Local people say that it takes a new arrival a full year to get



used to the cold. Most of Yakutia is on the permafrost region, where the soil below 1.5metres down has stocked shops and eight weeks been frozen for up to a million been frozen for up to a million only 10 years ago in south years. The foundations of Yakutia to exploit the coal houses have to be bored or cut scooped out by bucket shovels with steam hoses into the rock- from a deep pit close to the solid soil. If the layer of soil town. The cold is not quite above the permatrost is broken. so intense as in Yakutsk, and it melts in summer, forming a the town is connected by a spur lake.

of the Gaikal-Amur (BAM)

railway which has been built north of the old Trans-Siberian railway. Trains are to Soviet accommodation what soup is to Rus-

sian cooking. Unlike most hotels, they are comfortable, friendly and relatively cheap. Sleeping compartments, both entire deep frozen whale; first and second class, are large. Courteous attendants bring whales of today. In 1971 local glasses of tea. This sense of scientists also discovered a warmth and comfort is ingraveyard filled with the recreased on the train south from Neryungri to the border with Amur Province close to China by watching a barren landscape of spindly pines and large deso-late hills speed past the windows.

Just how unpleasant it is outside the train became evident when the engine stopped at the southern border of Yakutia. Having sampled the BAM railway, my plan was to return to Neryungri by bus. Unfortunmoth, six feet high, with hair 30 inches long dangling down ately, road and railway do not quite connect; the only way to reach the bus was to clamber up a steep hill covered in boulders, brush wood and thick snow. Propelled by a railwayman, I reached the summit of the hill, but noticed that the tips of the fingers on my left hand had turned a nasty lightblue colour. The circulation only returned when the friendly Siberian bus driver made me rub snow between my

Patrick Cockburn

## Not the best this season

PUTTING SALT on the roads to as if it had been rained upon clear away snow may make them Not so, say the scientists. They more dangerous to drive on, have found a road wetted by clusion of scientists working for slipperier than one wetted by the Malaysian Rubber Pro- rain. ducers' Research Association laboratory near Hertford.

Salt is widely used in Britain because it lowers the melting plain water. Also, salting a road point of snow. That keeps roads does not necessarily remove all lists do not much care for it. on fresh-water ice. They say it drains into rivers and streams and harms wildlife. Obviously, one should bear in But the rubber scientists have mind that a road surface

of accidents.

Accidents.

Wet one and drive accordingly.

Wet one and drive accordingly.

keeping well clear of the fident. They see a road that is vehicle in front. Studded tyres

apparently clear of snow and are really not a practical speed up a bit. The road is wet alternative in Britain because and they assume it is as grippy our winter weather is not cold

Anti-lock brakes

THE ROAD ran through a birch forest that seemed never ending. Just as I came to a bend I imagined that one of the elk that a sign had warned me about was emerging from between the trees. So I slammed on the brakes as hard as I could.

Although the road was covered thickly with rutted ice. the Escort I was driving pulled up quickly and let me retain full steering control while doing so. It was a convincing demonstration of the new anti-lock braking system jointly developed by Ford and Lucas Girling and specifically designed for front-wheel driven cars. It will be standard equipment

on the new Escort RS Turbo and an option, costly roughly £300, on most other Escorts and its boosted derivative, the Orion. The facelifted Escorts and Orions, on sale from the beginning of March, are the first medium-priced family cars to be made available with anti-lock brakes. Ford is consolidating its move into this valuable safety measure which started last year when the new Granada was launched with anti-lock brakes as a standard feature and not a

Apart from the anti-lock brakes, the Escort and Orion now have six different lean-burn engines from 1.1 litres to 1.6 litres capacity, including a 1.6 litre with fuel injection for the XR3i and a similar unit, intercooled and turbocharged, in the Escort RS Turbo.

costly option.

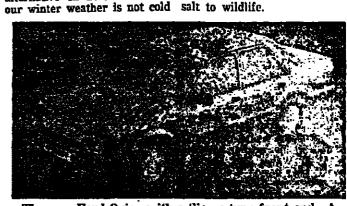
That is the surprising con-salt-melted snow is much It had been known for a long

time that salt water was a much better rubber lubricant than clear of light falls and makes it the ice. Laboratory tests easier to plough away heavy showed that a winter-pattern accumulations. It also makes tyre on salt ice may have only cars go rusty and environmenta- a tiny fraction of the grip it has

So what is to be done? discovered that salting the roads swimming in salty water will may even increase the number have less grip than a normally

A study in the US has shown that a material called calcium magnesium acetate may be a suitable alternative to salt. Motorists would like it because actually protects against vehicle corrosion. Environ-mentalists would approve, too. because it is less harmful than

are made



The new Ford Orion with a Sierra-type front end. A range of lean-burn engines and, for the first time on a modestly-priced car, anti-lock brakes for added

to-fuel ratio of 18 to 1 instead and impact absorbing polyof the previous 14 or 15 to 1 carbonate bumpers. Inside, the which provides performance and economy benefits while substantially reducing exhaust emistines the seats are new, the wind-sions. I must take Ford's claims screen incorporates a rapid on trust because my test driving was too brief to check fuel consumptions and the roads of deep-frozen Finland are hardly the place to check maximum speeds.

But in conditions which would bring a prudent driver on summer tyres down to a relative crawl, the Escort 1.4 and the Orion 1.6 drove confidently. They were, of course, on special winter tyres, heavily patterned and fitted with scores of tungsten carbide studs that bite into the ice. The studs project only a millimetre to two but allow a car to be driven fairly normally on surfaces on

swept clear of snow. drowning the engine, wind roar and radio

External changes to the cars The engines operate on an air- include a Siera-style front end

instrument layout has been changed for easier visibility, screen incorporates a rapid acting electrical de-icer (I could not check its efficiency because the car had been garaged overnight) and the radio aerial iincorporated in the rear window. That should frustrate a few vandals; and a better locking system which has no sill buttons will make it harder to break-into a new Escort or

There have been detailed changes to the steering, suspension and transmissions. The 5-speed gearboxes of both the tars I drove were up to Jananese standards and the ride was better than I had experienced in any previous Escort.

which it is hard to stand up.

The ymake a great deal of noise on tarmac which has been new cars go on sale, are higher than they are for the current models.

Stuart Marshall

# Italy's Greek heritage

TF HOMER knocked you out in your -childhood, ignore the but none as realistically so as bucket shop trips to Greece, take the next flight to Naples.

All the settings are dramatic, decided to cut a road through it. What he found was a Greek the final target—Paestum.

Amalfi also comes as a discrete itself. One half-ruined to cut a road through it. What he found was a Greek treasure-house better than Greece itself. One half-ruined hire a car, and head the 60 miles south on the A3 towards

ceatest free standing Greek pretty harbour, good eating. imples surviving anywhere, rare in these parts and not a lot else.

Off the peninsular of the power a ruined city with all the twance of Pownee without its mance of Pompei without its incinerating drama. You will take in much of southern most spectacular

Castellammare on the motorway at only by the water buffalo kept Amalfi penninsular, stop at for their pulling power and vico Equensa, not the most their Proval cheese, and you fashionable but certainly the reach Prestum. most interesting from before Rather it reaches you. This you meet Amalfi itself on the Greek town, founded in the 6th other side. It also comes before century BC. with massive 50 ft the traffic on the coast road, the and still standing, holds no high prices of Sorrento and high walls, up to ten feet thick

by cutting across country to can touch stone which reaches Ravello and the Villa Rufolo, back over six centuries before where Wagner blocked out the Christ. sunshine and suspended reality When the town died, about "by making it his inspiration for 900 AD, it disappeared until an the magic garden in Parsifal 18th century Italian noble

metres was just coary.

snow is unreliable. On the other

hand, with 60 ski-centres only

a force hour drive from the

ters down the autoroute.

on ice. which the sticks could

ot even dent was a challenge

vered and advanced enough

to natural balance. We per-

Visite.

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of the castle above the town which so exercised Webster's fourth century. There you will find the three heroine. The Duchess of Malfi, a

Salerno, and you are then into southern Italy proper, the parts that most tourists do not reach. Take the coast road across the Cutting off the motorway at River Sele delta, flat, inhabited

Rather it reaches you. This Positsno, and the total jam into houses, just their gate posts and Amalfi itself:

You can ignore most of this the temples. You can look, you

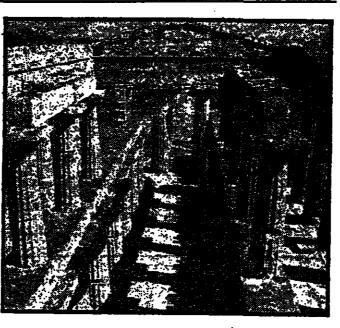
When the town died, about

appointment. There is the ruin 6th century BC temple, one from the fifth and one from the

> All have their columns and main masonry standing as on the day they were exected. Successive invaders ignored them, they were simply too big to cart away—though the coach-loads of visiting tourists would dearly love to. They may not be the seventh

wonder of the world, but they are close enough to be on any traveller's itinerary. Past that, beyond Paestum lies Agropoli, once Greek and now a shabby southern Italian town, with those small grilling cheeses with olives in the middle, beacehs that only the Italians use, and the rough land of the Cilento behind.

from Agropoli to Castellabate, put money into them with no and then cut inland you will be tolls but a goodly number of the heart of Camorra dual carriageways. comitry, small villages isolated from the rapidly developing coast, on rising ground— For each Cilento town you will Omignano. Serramezza, Giol, find a shrine or temple, far



Paestum: Grecian example for the Romans

Policastro. The roads though are good, If you take the coast road since Italy's regional policy has

influence does not leave you. For each Cilento town you will

down towards the Gulf of smaller than the glories of Paestum, but a constant reminder that the Greeks were here—about for far longer than the Romans.

Finally, the motorway is not far away, ready to take you and Even here the Greek the car back to Naples, home, and the wet,

Roger Beard

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their tracks by the momentum. Gross-country pistes are classi-fied by colour, like downhill ones, from beginner to competition level, the difference being mainly in gradient and distance. You need to be quite fit to go 2 long way uphill on cross-country

> nerves to come down. bockers, plus a light wind-proof anorack and car-covering bat, the bix time, Which is why we

> The best thing to do, when Belgian Tourist Office, 38 Dover considering a ski-trip to Bel Street, London, WIX 3RB. Tel.

to that the family needs and budget and then take-off at short The second second second

BELGIUM is not the first notice when the weather is country to spring to mind when right. A bad skiing year in the planning a winter sports hold. Ardennes has \$5 suitable days. day, In fact the seasoned skier but the would probably say that the months. very idea of "slaulom" at 600 So, if but the season can last three

So, if the snow has arrived netres was just coary. (check by calling the Belgian The Ardennes countryside is Tourist Office in London) what indisputably flat if you're used is the next step?to Courchevel or Aspen, and the First, make sure it is not local half-term, which in 1986

begins on February 7 for a week. Try to arrange to spend mast, Belgium has a lot to the mid-week skiing and travel offer the family who would like at weekends, thereby avoiding to try out the sport in a the crowds. The pistes are gen-calial way without spending a crally deserted from Monday to logof money. Friday, and accommodation is After all, if the snow does often cheaper.

After all, if the snow does often cheaper.

turn to shish, or your legs to Although Belgian railways jelly, there is plenty of offer cheap packages, it is use opportunity to take up ful to have a car in the Belgium's other sport—eating. Ardennes Driving from Britain We went to Malmedy, known it could be a good idea to take for little cakes called "baisers," an overnight boat from Felixin the heart of the wild part stowe to Zeebrugge. A luxury of matters Belgium railed the cabin for four costs £32 and you of eastern Belgium called the cabin for four costs £32 and you

Fagnes, which boasts some of arrive in Belgium at breakfast the rarest flora in Europe. On time, only three hours from the this occasion the lichen was buried under six feet of anow. The next decision is where to The next decision is where to stay. The choice is wide, from The countryside was stark, the beautiful, with dense pine luxury hotels offering gastronomic treats every evening, to privately-owned cottages or selfsts breaking up the undulatcatering chalets in holiday vil-

hoses breaking up the imdulating hosesy plain. The wind temed to how straight from the Russian Steppes, but the in shone brilliandly on the senches fuzzy with hoar took. It felt like another facil from Brussels, only 1; lages.
The Belgian Tourist Office in London will liaise with its central booking office called Belsud, in Brussels, and can offer immediate telephone bookings, if you feel like an impulse holi-day. Otherwise, they will send There were several ski-lifts te short downhill runs, but we you the Belsud brochure which has 450 places to stay, in all decided to try cross-country

as easy and suitable for anybody categories. When choosing for a family, with two legs. When choosing for a family, if was easy enough to hire bear in mind the "wet socks shoes, skis and sticks and to factor" and look for somewhere book a teacher, but staying warm and cosy. Cheap hotels incright on such narrow skis tend to be chilly, and private rentals sometimes overcharge for heating. For us, the best value for money so far was a weekend last January in a holiday village near the hamlet of Venciment in South Belgium.

to try a tracked piste in the These pistes are parallel The cost of a Friday to Suntracks along which you slide in day stay for four adults and a sert of easy lope, occasionally three children, in a snug log skinping into the fast lane to cabin in the woods, within easy overtake slowcoaches or a party, reach of the plates, was \$45 of schoolchildren. Every 50 all in, As only a few of the 50 ether there is a steep slope cabins were occupied, we had down which you fly at break the ideal compromise of the neck speed, your feet glued to illusion of isolation, total privacy, and plenty of hot water and home comforts.

The children were on their skis before the sun was up, popping back in for regular fixes of hot chocolate. Later on we drove to some of the serious pistes, and later still, our après skis, and sometimes need strong ski consisted of an evening roasting chestnuts on the log No special clothes are necesfire and telling tall stories. It
sary, but waterproof gloves, was homely rather than chic
siled socks and warm knickeror gemutick, and Ventiment will probably never make it into like it.

Pamela Readhead

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# Man from Missouri

by Roy Jenkins. Collins, £12.95. 230 pages

STORY of Harry S.

Truman—the S stands simply for S—is such a good one that it would be almost impossible to tell it badly. The second term senator from Missouri came have had a similarly elevated from relative obscurity to view of Truman, if not the from relative obscurity to view of Truman, if not the become Roosevelt's running whole of his Cabinet. This is mate in 1944. Less than three not the case. He praises the months after his re-election as American President for his President, Roosevelt died, The two men had seen each other

dential election spectacularly to simply sits on the fence. the Republican, Thomas Dewey. One would like to have Instead he confounded the known, for instance, what the opinion polls and won. While author thought of the Taftin office he presided over the Hartley Act, imposing a coolingformation of the post-war off period in industrial rela-western world, as many remark-tions at times of disputes. able memoirs have testified: for Truman vetoed the Bill, perexample, Dean Acheson's haps for opportunistic reasons Present at the Creation. After 1952, when he did not stand, he favour with the unions. The favour with the unions. returned to relative obscurity, though he lived for another 20

pean Commission and founder tions in Britain at the time? member of the Social Demo-cratic Party, says that he came FDR, on whom he had been originally working. So he turned to Truman, about whom

about Truman, including the went to see him in Kansas City book by his daughter Margaret, and the story is pretty well known. Sounding "reasonably with Attlee," but he could known. The forand the story is pretty well known. Sounding "reasonably fresh" seems like a euphemism for not doing original research. about What Jenkins has done is to produce an engaging short book

elling the story again without bothering too much about the details of American politics.

moderation in dealing with the Berlin blockade and for his only twice during the period.

Truman stepped in. He was expected to lose the 1948 presiber of questions where Jenkins

fought it tooth and nail. years.

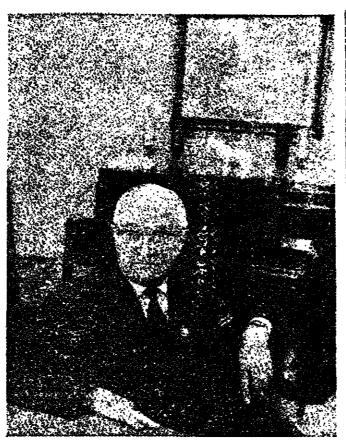
Roy Jenkins, the hiographer of Asquith, a former Labour Chancellor of the Evcheoner, former President of the Eurowed doing about industrial rela-The Britain of Attlee and Bevin, contemporaneous with to write about him when he Truman's America, casts a discovered that there was shadow over Jenkins's approach nothing much new to say about to the book. Truman did not like Bevin, he states several

times, though without going into much detail. In one of his reasonably fresh."

That is not strictly true.

Volumes have been written about Truman, including the book by his daughter Marganetic strictly went to see him in Karsas Citation and the strictly true. mer President only went on for his admiration Churchill.

Jenkins seems puzzled by



Harry S Truman—it is one of many striking photographs by Henri Cartier-Bresson in "Photoportraits" (Thames and Hudson, £35.00)

(Truman) ought to have liked home - spun man He also seems (Attlce). puzzled by the nature of the Democratic Party as a whole. He cannot understand why Truman should have been against Adlai Stevenson as an "Ivy Leaguer" when he had had relied so heavily on another Ivy Leaguer, Acheson as Secretary of State. One point was that Acheson did not seek elective Anyway, Truman was right about Stevenson: he was a a

back Stevenson in 1952, Jenins makes an extraordinarily possible minute.
A good story, but very much
He [Truman] was one of the Truman for beginners. kins makes an extraordinarily revealing comment: few major politicians whose

commitment to his party was

much deeper than any nersonal dislikes. That says something about Jen-

kins and the Labour Party.

The book contains a useful reminder of how popular versions of history are often wrong. Jenkins points out that Truman did not confound the polls in 1948 nearly as much as is supposed. What happened was that Dewey was so far ahead at the start of the race that some of the organisations stopped polling. Those that went on showed steady closing of the gap. When in the end Truman did ack Stevenson in 1952, Jenlard, is poll until the last

Malcolm Rutherford

# Millionaire's tragic family

AT MOTHER'S REQUEST by Jonathan Coleman Hamish Hamilton, £14.95.

FRANKLIN BRADSHAW was the sort of entrepreneur that Ronald Reagan and his friends would like us all to be.

Even in his late seventies he got up at six every morning and did a hundred push-ups and a rigorous session with the skipping rope before going to work, and he stayed there until nine or ten almost every night.
Making money was the first

passion of his life, and saving money the second. By hard work, shrewd calculation and sheer meanness he built up an empire of 31 automobile parts stores in Utah and the neigh-

bouring states.
Such classic entrepreneurial behaviour, surprisingly, had its traditional reward: a private fortune of at least \$25 million and a business empire worth perhaps four times as much.
The ultimate cause of
Franklin Bradshaw's death, no doubt, was that in his Depres-

on a hot Sunday morning that his grandson Marc Schreuder lay in wait for him, chatted to him for 20 minutes and then, the first time the old gentleman turned his back, shot him twice with a .357 magnum pistol.

Marc was subsequently convicted of murder in the second degree, and is still serving his sentence. But his story would hardly have been heard of outside Utah if the State had been satisfied merely with putting Marc in the Big House.

City Ballet and a resident of one of the most elegant apartment towers on the Upper East Side of Manhattan, stood in the same dock in Salt Lake City and was duly committed of the capital offence of first degree murder for ordering her son to kill her father. Frances Schreuder was duly convicted. The critical cvidence was given by her son Marc. She escaped execution, however, and has been given a parole date in 1996.

Jonathan Coleman, who first investigated this Sophoclean tale for CBS television, has doubt, was that in his Depression-bred lifelong compulsion pieced the story together in infinitesimal detail and at lected his wife and children.

The proximate cause was his skill that he held my attention

habit of getting into work on through more than 600 pages. Sunday mornings two hours be-

some of it?"

Of their four children, the victed of murder in the second degree, and is still serving his sentence. But his story would hardly have been heard of outside Utah if the State had been satisfied merely with putting Marc in the Big House.

For two years later Marc's mother, a pillar of the New York o come in handy. Frances rebelled. She insisted

on going to an intellectual Eastern college, Bryn Mawr, moved to New York, married twice, first a Sicilian, then a Dutchman, Neither could stand the pace, though the Sicilian displayed endearing spunk when in the middle of their divorce proceedings — wearing nothing but the fur coat he had given

her. She turned up.
With the same relentless drive with which her father had pursued money, penny by penny, Frances fought, against appal-ling odds, to be what she had set her heart on being: a sophisticated New York lady.

Never mind that she was usually broke and dependent on Sunday mornings two hours be-fore any of his staff. For it was ling is the stranger-than-fiction the money she could squeeze out

quality of this American Gothic of her mother, supplemented by family. Bradshaw père neglected what her sons could rip off from the profession of their grandfather. On one his pretty, lively wife for 54 years. She in her turn genteely stole from him. "If we've got all this money," was her innocent refrain, "why can't we spend on a production of her choice.

Frances stole from her father, browbeat her mother, bullicd her children. Marc killed for her children. Mare killed for her, then turned witness against her. His older brother Larry went off his head and beat a sleeping roommate within an inch of his life with a sledge-hammer. And their younger sister? She danced her way to the edge of stardom with the hallet

Around the clinical core of this sociopathic family an-astonishing supporting cast-dances attendance. Through the more predictable ranks of comic. policemen and manic attorneys there move, like a demented conga line, the mythomanes, fantasists and con men drawn by the madness and moncy of the Bradshaws. My favourite is the New York Daily News printer who paid his bills by posing as a Mafia hit man. Jonathan Coleman drily puts them all through their paces like a non-fiction Balzac, fascinated by the match between provincial avarice and metropolitan greed.

Godfrey Hodgson

#### Fiction

# Urban gorilla goes on the rampage

SWANK by David Tudor. Jonathan Cape, 58.95. 176 pages

A STATE OF . INDEPENDENCE by Caryl Phillips. Faber & Faber, £8.95, 158 pages TRACER

by Frederick Barthelme. Dent. £9.95, 126 pages NOWHERE

by Thomas Berger. Methuen, £9.50, 190 pages

WHY IS it that one always prefers a villain in fiction to a regular, clean-cut nice guy? Swank, the eponymous subject of a remarkably assured first novel by David Tudor, is a villain and no mistake, utterly dreadful, almost without redeeming features,

curiously attractive for all that. A creature of his times too, an unemployed layabout from Yorkshire, a young man who would rather get drunk than stay sober, rather demand money with menaces than go out and look for a job. A phone vandal and car thief, the sort who stabs his girlfriend in the face with a pair of scissors and calls her a whore, which indeed she was for a while. An urban gorilla, fan of Sid Vicious and Johnny Rotten, the kind of youth who would not vote for Mrs Thatcher in a million years, if ever he bothered to vote at

He is also, let it be said, a memorable creation, a pleasure to meet on the printed page, although one would happily give him a wide berth in the flesh. The author invests him with real street credibility, an effect achieved in part by the constant shifting of circumstances to give an impression and is now a government time on he rootlessness, of no great purminister, cynically wheeling From pass in life. In fact there is a and dealing in the days leading Florida. Douglas Jay of rootlessness, of no great purminister, cynically wheeling pase in life. In fact there is a and dealing in the days leading pase in life, too much shifting—the up to Princess Margaret's Earthelme's Tracer deals with



Thomas Berger: whacky and weird

"Dickensian interlude" could arrival for the independence have been dropped—but the celebrations. Bertram is not overall impression is of great impressed, either by his friend authenticity, a fine portrait of or by the changes on the island, contemporary existence outside which he still thinks of as home. the pale and a considerable When his friend tells him in

debut for the author.

three centuries of British rule.

The island is seen through the eyes of Bertram Francis, making his first return trip for 20 years after winning a scholarship to England as a young man to read law. His rival for the scholarship—also his best friend—stayed behind and is now a government time on his side.

larly in its ear for dialogue, but a bit clumsy in parts—notably the homecoming scenes, where Bertram's sudden reappearance after two decades seems to generate no excitement at all. Caryl Phillips is not yet in the coming writer with plenty of time on his side.

lebut for the author.

Caryl Phillips made his debut back to England, where he ecently with The Final Passage, belongs, he is half-inclined to

time on his side.

an eternal triangle of sorts in Martin, his wife Alex—who still sleeps with him, although their divorce will become final in days—and her sister Dominica, who sleeps with him too when her ex-husband isn't around. Mel is the ex-husband, a shadowy figure who may or may 5 not be responsible for sending her a death certificate every day for a month, not to mention a gun-toting stranger, a gang of wrestlers and a number of

menacing the beach outside Dominica's "motel-condo." As the blurb puts it, "the novel unfolds against a series of bizarre episodes, now comic, now ominous." It is an offbeat book, nicely written, with a sharp, fast moving, very sharp, fast moving, very American style, but a puzzling book too, difficult to get the measure of, as if the author never quite made up his mind what kind of story he wanted

other unwelcome callers

to write Thomas Berger's Nowhere is a little rum too, a Ruritanian farce featuring New York private eye Russel Wren, heno of his earlier novel Who Killed Terry Villanova? After his apartment is blown up. Wren is sent on a spying mission to recently with The Final Passage, winner of the Malcolm X Prize, and is following it up now with A State of Independence, a mildly accrbic look at an unnamed West Indian island—modelled perhaps on St Kitts—on the eve of nationhood after three centuries of British rule.

The island is seen through logic of its own which affords ample scope for satire. Yet although the book has its moments it doesn't come off as

a whole, partly because of the

author's misconceived prose style, in which every sentence

has a turn too many, every idea

it is worth.

is pushed for rather more thans

Nicholas Best

# Eye-opener on apartheid outlook

MOVE YOUR SHADOW: AND WHITE by Joseph Lelyveld, Michael Joseph, £14.95, 389 pages

THE AUTHOR'S purpose in this moving book is to describe the tragedy and horrors of Saint

porting: a wealth of detailed attempts at revolt; the few to the analogy of the 19th anecdotes, conversations, local visits, personal sketches and and

The picture that emerges is tragedy and horrors of South
African apartheid (officially it of the stark human conno longer exists), rather than sequences of the imposition of a convincing. to argue a case or suggest the way out. He writes as a New York Times journalist who did two extended spells in South and the remaining 85 per cent on two extended spells in South and the remaining 85 per cent on two extended spells in South and the remaining 85 per cent on two extended spells in South and the remaining 85 per cent on the legal and gives what appears a fair transition. For South Africa no Africa, one ending in the mid-bureaucratic contortions; the account of the tangle of other such umpire is now at hand.

1960s and the second in the blindness and bigotry at the top; opposing attitudes to be found. It is nevertheless will early 1980s. His method is that censorship; the prison brutali- in South Africa and Zimbabwe. Zimbabwe in mind that it of contemporary American re- ties; the desperate, ineffective

Unpublished

Journals

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ANITA BROOKNIER

crusading, altruistic spirits. black or white: the appalling interviews, and some flashbacks living and working conditions into history, rather than a search for lucidity or coherence. He himself calls it "a book of Even those who already know the realities of apartheid, and have by now supped full with 20th century horrors, will, I believe, find Mr Lelyveld's however, there existed—as Mr account harrowing as well as Lelyveld admits only implicitly

> in South Africa and Zimbabwe, orthodox and unorthodox black, white and brown, cynical or idealistic, from P.W. Botha himself down to the imprisoned and the homeless. He is unimpressed by the Pretoria Government's claim in the last few years to have pulled back. few years to have pulled back a little from the long downward and his farm in Zimbabwe, this spiral of folly which, as he sees white farmer replied: "As it, began with Dr Verwoerd's Christians we are only tenants abandonment in 1948 of even in this world." Mr Lelyveld Smuts's comparative tolerance, hopes, rather than believes, that and in which the regime is now this spirit might some day point

trapped.

How will, or can, the story end? Aptly, Mr Lelyveld points

century Czars, who found that if they made concessions, they lost power, and if they did not, the pressure mounted. He naturally mentions two other parallels: where at least the transfer of power was achieved without total calamity. In their case the British Government as an

It is nevertheless with why he still retained his home

# Time for change

BEYOND POWER: ON WOMEN, MEN, AND MORALS by Marilyn French. Cape, £15,

GOODNESS KNOWS what this enormous blast of a book is supposed to achieve. Goodness knows why, in the cause of equal opportunities, equal status, and plain old-fashioned equality between the sexes, Marilyn French has expended so much first-rate scholarship to such second-rate effect. But goodness, as Mae West remarked in a less elevated, more memorable fit of intelligence, has nothing to do with it. French believes that it has. Her subject here is patriarchy: wherein, she argues, lie the roots of our moral degeneration.

ment since our prehistoric origins in social behaviour not hierarchical, but nurturing and caring; imperatives for survival and continuity of our species. (It is possible to believe this.) Her argument rests on the assumption that our lack of vision ("We are utterly bank-rupt of vision") and the pre-sent condition of the world result from our failure of morality ("The term morality is out of favour"). The primary determinant of a morality is the way in which a society conceives of human-ness; which conception contains a duality: human beings in opposition to

Readers attentive to feminist preoccupations may recall that Her terms of reference are on Germaine Greer disappeared down this road a while ago. Marilyn French is better equipped for the trip, but even her best-disposed admirers may the grand scale: human developbegin to suspect, as the long, 100 pages of Notes, References Consulted, and Index, that she may be on a hiding to nothing.

However worthy of purpose and impressively researched, her lamentably solemn survey of the world and all its works its patriarchal powers and principalities in politics, religion, science, philosophy, psychology and all stations in between, to say nothing of all four horsemen of the Apocalypse—is horribly overloaded. nature rather than within it. The thesis here is that most cultures associate women with

Gay Firth



BLUNT DARTS by Jeremiah Healy. Macmillan. £7.95. 192 pages

IN THIS confidently-paced first novel, Jeremiah Healy intro-duces a young widower, J. F. Cuddy, at the outset of his career as a private eye. His tics and quirks. On the surface, assignment here seems simple he would seem of the surface, and quirks to find an additional seem of the surface. boy who has run away from of conviction, intelligence, home. But Cuddy soon runs integrity, And he is completely into difficulties, chiefly caused believable. So are his advenby the boy's father, who seems three, which frequently involve

less than eager to have his son restored to him. Healy moves convincingly through a world of cops and creeps, centred in Boston and its satellite suburbia. The plot advances without a single misstep: a splendid debut performance.

A TROUT IN THE MILK by Roy Lewis. Collins £7.95, POLITICAL SUICIDE by Robert Barnard. Collins, £7.95, 181 pages

IN ALL contemporary crime fiction Arnold Landon—Roy Lewis's mild-mannered, dogged, honourable amateur sieuth must be one of the most lovable recurrent characters. He is not one of your amiable bumblers;

people without integrity or intelligence. In this latest story. A Trout in the Milk (its engaging title is from Thoreau), the unassuming employee in the Planning Office defeats a number of villains and secures a victory for the right (not the Right!), all narrated in Lewis's Straightforward but arresting

What Robert Barnard did to

What Robert Barnard did to the opera world years ago in his memorable Death on the High C's, he now does for the political world in this latest entertainment, Political Suicide. A somewhat dim Tory MP seems to have committed suicide. While the various parties participate in a hilarious (but also sinister) by-election, Superintendent Sutcliffe quietly looks into the original MP's looks into the original MP's death, and the presumed suicide proves to have been a nacty murder.

Barnard's wit does not prevent him from coking up a good plot.

# nature: men with human-ness. "a condition permitting Poet's

THE COLLECTED LETTERS OF W. B. YEATS: VOLUME I Edited by John Kelly with Eric Domville. Oxford £22.00, 548 cages

A FAMOUS caricature of Max

Beerbohm's bears the caption: "Mr W. B. Yeats, presenting Mr George Moore to the Queen of the Fairies." The tall willowy poet, the quintessential literary man of the 1890s, has two lanks of hair draped over his high brow, framing his pince-nez whose cord leads to a floppy bow-tie. He points languidly to a diminutive fairy queen, wand alight, making her curtsey to the elderly balding novellst. On the wall is a large map of Ireland and a shelf containing books: Realism Its Cause and Cure, Half Hours with the Symbols, Life of Kathleen Mayourneen, Songs of Inno-cence, Murray's Guide to Ireland, Short Cuts to Mysticism.

Max's drawing was first published in The Poet's Corner, 1904. This opening volume of The Collected Letters of W. B. Yeats ends in 1895 when the which met once a week at The will undoubtedly be one of the Cheshire Cheese in Fleet Street.

William Weaver

War's barbs were as usual everything Yeats ever wrote in



Yeats in 1886 by his father deadly accurate. They show this form, including his quirky

Yeats self-consciously entracing and promoting the Celtic
movement and all the hard work
and planning that went into
this early ethereal passe of his

Maud Gonne is not the only great event in Years's life that occurs off-stage. In March 1894 Yeats went to Paris for a couple this early ethereal phase of his career, culminating in his anthological show-stopper. The Lake Isle of Innisfree. For much of the volume he is in exile in England living somewhat precariously on his literary wits and family (his father was a barrister turned painter and money was short), keeping a write about." The performance which line to Ireland in letters full of literary matters to people Max's drawing was first published in The Poet's Corner, 1904. This opening volume of The Collected Letters of W. B. Yeats ends in 1895 when the poet was 30, the year in which Yeats came back to London where for a while he took rooms with Arthur Symons who later dedicated his seminal book. The Symbolist Movement in Literature, to him. During Yeats's earlier residence in London when he lived with his family in Chiswick they had both belonged to the Rhymers' Club which met once a week at The was that precariously on his literary wastered truned painter and money was short), keeping a barrister turned painter and money was short), keeping a barrister turned painter and money was short), keeping a barrister turned painter and money was short), keeping a barrister turned painter and money was short), keeping a barrister turned painter and money was short), keeping a barrister turned painter and money was short), keeping a waiting for a dramatic performance which was three times formance which was three times postponed and which I am to write about." The performance which was three times formance which was three times for a dramatic performance which was the editors explain, of the symbolist write about." The performance was the editors to keep us informed the impact this survived. We have to rely on which his determine for a dramatic performance was the editors to keep us informed the symbolist was the edit perience in the next volume which is eagerly awaited.

**Anthony Curtis** 

#### Michael Coveney examines Jan Fabre's epic

# Theatrical madness

setting next Friday for a single soundtrack. from Strauss's action, a highly developed gift performance of Jan Fabre's The Salome and Wagner's Tristan.

Pawer of Theatrical Madness, a "Wagner" is the password and an alertoess to the spatial potential of a performing arena. The difference between them af the ICA in the Mall when it to action after a long sequence at the action after a long sequence but which could find takers only af the ICA in the Mall when it to action after a long sequence. at the ICA in the Mall when it sequence likely to alienate and came to London last March.

who claims he represents a is reactivating a modern issue, generation devoid of affection, is first aired in Wagner's prose a trained artist and quondam writings of around 1850, of art lo performer refreshingly unaffaid of large gestures and statements, openly hostile to the sort of rarefied ghetto mentality that has blighted the London fringe for so long. Mcdness is a large-scale work, brutal and demanding, that conforms to the Aftaudian theory that there can element of cruelty.

white and dispassionately enact ing of Hogs (not real ones) and scenes of violence, eroticism the smashing of plates. The smackdrop of artistic examples violence is all too familiar, and in music and painting. Early on, a girl insolemly displays structured version of the European youth cult of distillusion. her right breast and holds it in her left hand with the insouciance of a Renaissance

The point is that she does so in front of a classical projection of Amour and Psyche. The frozen images of love are placed frezen images of love are placed Living Theatre embraced and in a dislocated relationship with undressed the audience, invited the frozen realities of non-them to change the world by feeling. What has caused this feeling arrogance and disaffec-Fabre's theatrical generation some through the wringer and year feel that, as Albany says at the end of King Lear, those that are young shall never see so much nor live so long. The dead weight of classical

i'aime, prends garde a toi" worms Carmen and sure bough the singing of the alchanera" is intercut with Trainus face slaps and savage inces. One of Ingres recliner nude odalisques is an overelum ikon of both temotation

ant overshadows all sexual and

coltural transactions, -"Si je

disturb an audience in equal Fabre, a 27-year-old Belgian measure. What Fabre is doing deriving directly from man, shaped by him from the stuff of nature. But art, the representation of passion, has in turn

numbed man's propensity to feel, and Fabre's actors must break through the canvas to their own sources of vitality. They must, as Howard Brenton be no theatre without an once said, disrupt the spectacle. This intensity of quest is what lies behind such flagrantly The actors wear the avant what lies behind such flagrantly garde uniform of black and destructive acts as the souash-white and dispassionately enact ing of frogs (not real ones) and

> avant garde theatre of the 1960s was motivated, of course, by quite opposite impulses of optimism, sexual freedom and revolutionary fervour. The late Julian Beck and the

has already grown out of that naivety, if indeed it was ever a seriously considered option. In America, a political grimness set in as music became mini-malist, theatre formalist and dance post-modern. In Robert Wilson's Deafman Glance (1969) a glass of milk was poured for a little boy by his mother who then tucked him up in bed and stabbed him. She This slow motion sequence was

from therapy sessions and prerevolutionary Iranian mountainsides into the New York Met, Fabre starts in the cultural citadel. It is not just a case of shocking the bourgeoisie; it is a desire to reanimate theatrical experience through provocation and tension. Wilson never did this because first he was pampered and later he was fashion-

able and therefore respectable.

Madness is Fabre's last theatre work. He now intends to produce operas. Wilsonian comparisons will no doubt follow him there, as will the even more inevitable references to Pina Bausch and the complementary attributes of harshly regimented movement and emotional hardness. The uncompromised physicality of Madness, the treatment of that girl trying to gain the stage, is strongly reminiscent of Bausch's Bluebeard, while her dance ball fantasy Kontokthat finds echoes in Fabre's two naked kings, emperors without clothes, embarking on a silken tango amid a rising babble of supplicating subjects with fresh

garb to offer.

Much of Madness acknowledges theatrical and artistic antecedents while insisting on creativity without reference to them. This dichotomy is exthem. This dichotomy is ex-pressed in the famous and ferocious garbled litany of theatrical milestones past which the cast literally runs while remaining rooted to the spot. Is there no escape from Brook's Lear, Beck's Paradise Now, the floor until it drops, exwiped the knife and repeated hausted and destroyed by con-the action with her little girl templating its own efforts in the glow of others' reputations. about an hour in the playing. Fabre wants to assault large Fabre shares with Wilson a audiences, not entertain them.

Grotowski's Constant Prince, wooden stool in 1913, he re- or the standards by which they Chereau's Peter Gynt, Bausch's jected the technical and are judged? Fabre's Madness Kontakthof? The cast pounds apparatus of painting in a ges- gives theatrical life to this ture of aesthetic defiance that marble and wood of 20th original. century art.

Some say such modernist contempt has produced no masad reproach. And the destructor predilection for wearing down The religion of contempt is terworks. Some say it has, we nature of passion itself is an audience with slow motion, nothing new among innovative. Others, who outnumber both



artists, talented or not. When sets of disputants, say that kind of flat-out visual and pre-Marcel Duchamp attached a masterworks are no longer on sentational aestheticism. The bicycle wheel to the top of a the agenda; who needs them, gives theatrical life to this debate, too, and does so in a runs like a grain through the manner both arresting and

> Jan Fabre has already spawned some rather desultory imitators on the British fringe, but our theatre remains impervious, on the whole, to this after a good dinner.

sentational aestheticism. The chimera of "New Writing" hovers everywhere, with nice little plays performed by nice little casts in nice little theatres all receiving nice little reviews. Jan Fabre challenges the cul-tural stability we all prefer and reminds us that unless risks are taken and experimental impera-tives renewed the theatre becomes just a place to go to sleep

Radio

# A week in Berlin

RADIO 3 has spent most of the Garga, once from the prairies. past week in Berlin, in the days. It has always seemed to the a of the Weimar Republic-more, in fact, than anyone but a convinced Weimar fan might welcome. On Saturday there was a good Threepenny Opera, three hours of it, eclipsing Radio 4's Saturday Night Theatre, Purc Kaiser's From Morn to Midnight, of which more in a moment. Wozzeck on Tuesday. Brecht's Mchagonny Songspiel and In the Jungle of Cities on Wednesday, Schwanda the Bagpiper on Thursday, Hindemith's Cardillac on Friday; and still to come Sternheim's The Fossil. There were also mouth-watering snatches of Schnabel, Emmy Bettendorf, Alexander Kipnis, little moments of cabaret.

Some documentary background would have explained this obsession, but we had none. Perhaps the plays and the music should have established with a hackground. But only such a background. But only the Kaiser, out of all the drama, was about contemporary Ger-meny. From Morn to Midnight follows the fortunes of a bank cashier who, misled by the charms of a female customer, is an Expressionist piece, and the curious scenes are carica-tures of life as Kaiser saw it the cashier's respectable home, the mad prizes at the Six-Day Bicycle Race, the great dinner at the night-club, the confessions of the penitents before the Salvation Army offcer. Expressionism doesn't come over easily on radio, but John Theocharis retained an eccentric excitement in his direction, and Kenneth Cranham kept his cashier free of

excessive parody. In the Jungles of Cities is set not in Germany but in an eight-round financial and social battle with Chicagoan

silly play, and neither Geran! Murphy (Garga) nor Harry Towb (Shlink) nor Caroline Raphael (director) led me to think otherwise. All that the play reveals is how little trouble the 24-year-old Brecht Angel by Eric Docherty, a new had taken to hearn anything treatment of the Mayerling about the social or financial life Scandal. On Sunday came Georg of Chicago in 1912. As political had taken to hearn anything; commentary it goes no decree than Radio 4's new Sunday serial, Lord of Misraio, by Gareth Jones, in which Gruffydd, a Welsh magician (Philip Madoc), becomes invelved in land disputes and the coulies between Prince Charles Edward and King George III. Six more parts of this to come, and every sign of red-blooded melodrama. When I was to Dotswerd I went to a Bangwakette school. I asked the master, who had a class of 50 or 60, what they were working at. "We are studying the condict between Church and State in the 15th century," he teld me. The reason why they were study in that, and not how to grow better crops, was because they were to take English evants. R. A. Hodgkin, in Education for Hodgie's on Radio 3 on steals 50,000 marks and begins Sunday, suggested that even in a day of mad extravagance. It independence, the same thing goes on, "Imploma disease," he called it. I hope Bob Geldor heard this inter-sting talk.

Another interesting piece (and I shall have no space for Philip Larkin or the study of personal attraction in The Mind (Radio 4, Tuesday). Streatham Neighburhood Watch reports a 50 per cent drop in hurday. Lambeth Borough Council says the crime smally goe, somewhere else. The crame-watch movement is spreading, and what better than radio to waten the watchers:

Last week I said that Nicel. Brecht's idea of America, where instead of Denys, Hawthorner Chinese (or Malayan? er adapted The Percebate for from Yokohama?) Satunk fights radio. My apologies to both.

B. A. Young

#### Exhibition



Febilebanese dragoman photographed in about 1880

# Broken romance

AN EXHIBITION called inspired to the memorable. A Remantic Lebanon hints at the brilliant little Turner waterligarantic Lebanon hints at the prilitant little Turner waterpoint where nostalgia and the colour, from a private collecligatorical imagination merge tion, of lashing cedars above
with sheer bad taste, swooning canals and travellers,
lindaunted, the British evokes in a few square inches the wrath of the Lord. Lear's interpretation of the cedars is
the wrath of the Lord. Lear's interpretation of the cedars is
more sedate, although he also show designed to remind us of whaleyon past.

Romantic Lebanon: The European View 1700-1900 (until barch 8) recalls a Lebanon of cedars, Baaibek, and musta-chiced dragomen laying the tourist's tea-table. A sizcable collection of water-colours, drawings, books and photographs, in rooms transformed into silk tents, attempts efface a bitter reality. The oriental splendour of

Leighton House does a great deal to transport the visitor— team always surprised to dis-gover how many people, even glose keen on islamic art, do Park. But pleasant as it is to Bok again on Edward Lear, Bavid Roberts and Engene-

A large oil painting of a Toycly Maronite girl by Vernet-Ecomie reminds us of the insatiable demand for such pictures, with their pleasing that of the hour as well as the Biblical heroine. Men's costumes were also, an inspiration, as some fine David Wilkie studies show, Great daggers, embroidered jackets and yards of flowing fabric were a delight for artists normally stuck with the skimpy frock-coat and

erousers. All this is familiar enough from the innumerable exhibitions of Oriental art of recent years. More interesting are the skelches and photographs of Druze women in their extra-

ordinary head-dresses. But however picturesque the patives, what most attracted jeurists to the Lebanon, especiclassical temples at Balbek QB6 BxP; 3 RQB1 and 4 and the supposedly Biblical Q-K87. If here 2 . B-N4; cedars at Bsharren. There are 3 Q-B7 ch, K-B3; 4 PQ5. Not 1 & Treat many studies of these R.N42 R.W2 2 Q D2 R.N41 a reat many studies of these, ranging from the frankly un RxP, B-Q2.

more sedate, although he also rhapsodised over these nable

Baalbek, in contrast, left Lex: cold; six tents of English travellers showed that the tourist trade had been far too successful. Lebanon's seal of approval for smart travellers came with the Prince of Wales's visit of 1862. A royal photo-grapher recorded the visit— princely pavillions spread over the hillside at Beirut for all the world like a medieval crusader's army.

Photographs are perhaps the most interesting part of Romantic Lebanon. They range not know this jewel of Holland from posed studio shots of bark. But pleasant as it is to ladies with their nargileh (hookah) to views of the impressive terracing by which prises among the artists on farmed the steep slopes of the

But for me this is a sad exhibition: does the splendid palace of Bayt Al-Din: as shown in one photograph, still stand? How do those neat villages of the Bekan Valley look now; and is Baalbek quite unscathed by playing host to the Iranian Revolutionary Guards? Yet, for the optimists, I have feeling that Romantic Lebanon will also give the hope that Lebanon will once again

#### Patricia Morison

Solution to Chess No. 607

1 R.N.L. If 1 . . . B-N4; 2 Q-B8, B-Q2; 3 QxB, K-B5; 4 Q-B6, If 1 . . K-B3; 2 QxB ch and 3 Q-B1 ch. If 1 . . E-Q6; 2 Q-B7

# **Funding**

# Museums hover at freedom's brink

announced changes in the funding of the country's chief National Gallery, show no in-museums and art galleries clination to change their minds. which he described as "remov-But it could persuade the ing an obstacle to enterprise." In essence, the museums are being exhorted to join the new entrepreneurial Britain: in future any extra revenue that tney generate through shops, restaurants, exhibitions, and so on they can keep. In the past such profit was clawed back through a reduction in their next year's subsidy.

Since Monday museum directors have been poring over the pages of civil service jargon in minister's statement, looking for the catches, and they have found enough to weaken inear enthusiasm. True, the Government has pledged that for three years they will receive annual grants equivalent to this year's level, plus marginal in-creases for in ation, but what after that? Will they, in the future, be forced to be dependent on their own moneymaking capacity rather than the public purse?

More to the point, is this a Government manoeuvre to persuade them to introduce admischarges could be deducted from their grants. Certainly institu-tions like the Science Museum will now look again at charges, but in the main those that are

Bohème at the Coliseum on ally none.

ON MONDAY the Minister for resolutely opposed to this form sion charges are just two of the Government's the Arts, Mr Richard Luce, of money-making, most notably worries facing museum directions. of money-making, most notably the British Museum and the

But it could persuade the waverers to examine some form of extracting payments from visitors. Although the Victoria & Albert has received a bad press since it introduced a £2 "donation" in November (which has precipitated a 50 per cent fall in its admissions), other museums have had happier experiences.

The National Maritime Museum, which in 1984 was the first to levy a charge, raised £410,000 in extra revenue last year and has recouped its initial fall in attendances: the director of the NMM. Dr Neil Cossens, takes over soon at the Science Museum. The Imperial War Museum gained £100.000 towards its rebuilding appeal in its first year of charges, with a marginal drop in attendances but little public opposition. Any museum examining the option of charges may well

Opera

Survival through a revival

THE LATEST revival of La than a score that needs virtu- music (and projection of the

plump for the persuasive voluntary exhortation by which cathedrals, such as Salisbury and Lincoln, boost their income. sion charges? Under the old Manned by "Friends" of the dispensation, in theory, any museum the attraction of such revenue raised through such schemes is that they can be confined to the summer months when most visitors are foreign tourists who expect to pay.

Thursday was not too happy an event. Jean-Claude Auvray's sadly washed over in to some of nine-year-old production, faithfully restaged by Steven Pimlott, remains strong on motivation: who does what to whom mers (Marcello) resorting to so much translate shouting (how

and why is still admirably clear. much toneless shouting (how-

But a certain hectic fussiness ever violent the emotions, Pucat the edge — the horseplay in cini must be sung) and wily

the outer acts was solfdefeatingly hyperactive—found
an answering call in the conducting of Sir Charles
Mackerras in one of his most
smoothly sung Colline was much

end of the spectrum, phrases Rodolfo, unselfishly setting off sensitively teased out way the one outstanding perfor-

beyond their natural duration, mance-Valeric Masterson's

It was as though Sir Charles Mimi. Her tone may not expand

nearer the mark.

worries facing museum directors since the change in policy which they tentatively lobbied similar packages. The V & A is for. Another complaint is that setting up a company this their grants for 1986-87 take autumn "to maximise its cominto account any extra revenue mercial potential" by selling they earned last year, any new replicas of exhibits in its collecrevenue last year through its

own initiatives, most notably

from shop sales.

The museums are also aghast their purchasing grants which, in many cases, have been frozen for the second successive year. As Sir Roy Strong says, "it completely eliminates the V & A from the international art market." The National Gallery has the biggest purchasing grant—an unchanged £2.75m, which is less than the price of a modest masterpiece.

So where are the museums looking to boost their earnings? In many cases there is little opportunity for new developments. The British Museum set up its own publishing company 12 years ago and has built up its income to over £3m a year. Its main purpose is to use profits from sales at its shop to subsidise its academic publications. But, like the Tate Gallery with its restuarant, the museum was careful to estab-Doubts about the long term lish a separate company which future and the spectre of admis- was outside the grasp of the

words) shows as much insight as her presentation of the

character as the most intelligent

and aware person on stage— equally untraditional, but right, Josephine Barstow might show

as much awareness if one could

hear her: Musetta does not lie

easily for her voice, or rather

The evening saw the 40th anniversary of Eric Shilling's

first appearance with the company. He repeated his sprightly

double-act of Benoit and Alcin-

doro, and the occasion was

marked with a brief presenta-

tion ceremony after the per-

good revival here if the hys-

teria level is reduced by about

75 per cent. Even if it is not.

it is still worth catching for Masterson's classic Mimi.

There are the makings of a

formance.

arrangements.

All the museums are studying income must be found on top of tion through shops. The Imtheir current efforts. This is perial War Museum will exploit particularly hard on the its archives of film, photographs National Portrait Gallery which and documents, much sought earned 20 per cent of its after by the media.

But in most cases these enterprises will be handled, as in the past, by subsidiary companies or by trusts. For another drawback in the Government's proposals is that there is a limit to the amount of money that the museums can carry over to the next financial year—only 2 per cent of the grant, or up to 10 per cent of annual receipts. This restriction hampers any substantial commercial enterprises.

The ties between the Government and the nine leading museums and galleries have been loosened enough for the institutions to want yet more freedom. On the other hand they still expect most of their income to derive from the Government, which is giving £57.8m to the nine in 1986-87. They embrace the entrepreneurial challenge with greater or lesser enthusiasm: they still see their main function as being protectors of the national heritage and servants of the public.

Antony Thorncroft

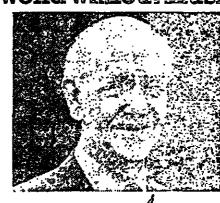
## TWO OF Ireland's prestigious be spent on other projects.

Festivals lose funding

annual events, the Dublin The grant of ISITOUND to Theatre Festival and the the Dublin threatre festival for Wexford Opera Festival, may 1934-S5 represented three-have to be scrapped this year quarters of its funding. It is Dublin).

(writes Hugh Carnegy in doubtful this can be made up Dublin). from other sources. Wenford The Irish arts council has Opera Festival relied last year decided to stop funding arts on a grant of 15.7,000 and festivals, and to concentrate wanted IE100,000 this year, instead on backing individual Several smaller festivals, such artists and community arts pro- as the Galway Arts Festival jects. The cut in funding to and the Kilkenney Arts Weel:, festivals will allow I£200,000 to are also threatened

#### "Can you imagine a world without music?"



world without music would be unthinkable. And surely the men and women who make that music deserve our endless gratitude. They have spent their lives enziching us

I wonder-would you consider leaving something in your Will to those musicians who are suffering from accident, illness or just arivancing age? Your delight in music can live after you through their relief and gratitude.

MUSICIANS BENEVOLENT FUND, Philip Cranmer Hondmus, MA, FRCO, Chairman

Please make the Fund a beneticiary under your Will, croend a donation ic.

Martin Williams Secretary. 16 Ogle Street, London W197LG

#### Art Galleries

ALLANS — HAND EMBROIDERED SILK PICTURES make the most cellebrial distorted and incoensive site. From as little as £2.50 unframed, Lower Ground Floor, Alman Famous Gilt Shop, 56-53, Dake Street, Grosvenor Square, London Swith 6hts. 9-6 Mon.-Fri. 9-1 Sat.

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Clubs

#### really had verismo, like Andrea fashion, but it is strong and Rodney Milnes Chenier, that needs help, rather clear, and her shaping of the Composer Edmund Rubbra dies aged 84

in a traditionally Italianate

Arthur Davies, in marvellous voice, was not afraid to show the feckless, self-pitying side of

lish composer of symphonies this century. He came relatively late to musical study (at the RSM with, among others,

restless moods.

Effects were consistently over-emphasised, speeds and

dynamics exaggerated at either

were conducting a piece of

Holst). Before the war he lived the freelance life of a teacher, critic, and performer (he was a gifted planist), as well as com-sturdy independence from poser of growing repute. After ruling musical establishments. a gifted planist), as well as com-

the theatre. Rubbra always maintained a symphonic thought

EDMUND RUBBRA, who died the war he taught music at Oxon Thursday at the age of 84, ford and at the Guildhall. Thursday at the most prolific and per-Rubbra was rooted in the because he kept faith with haps the most substantial Eng- English musical traditions of styles and forms themselves the pre-Britten era; he com- temporarily out of fashion posed much choral music as he never lost the respect of a well as instrumental — in the wide musical public for the former. the strength of his robust integrity of his musical devotion to Catholicism is approach, and for the genuine especially clear - but avoided muscular vigour that attends the best examples of his

Max Loppert



Valerie Masterson

Oude Kunst in De Nieuwe Kerk 4th ART AND ANTIQUES 27th Feb. - 9th March 19

# WEEKENDFT

Anthony Curtis cues up with Donald Trelford

# A mind to play snooker

APART from regular match fast, attracting so much public in-off the triangle of reds and reports the snooker boom has not so far inspired much in the way of reading-matter. True, there are instructional manuals on offer—Ray Reardon's Classic Snooker and Eddie Charlton's Trick Shots, the odd fan club picture album, "Hurricane" Higgins' Snooker Scrapbook, and at least one wider view of the whole scene, The Cruel Game by Jean Rafferty; but up to now the cruel game has not produced a descriptive pen to match the skills of the players; it lacks a Cardus or a Longhurst.

This is understandable. You do not really need to read about championship snooker when you can so easily see almost every game in your own home; moreover, see it with an accuracy of detail unrivalled by the televising of any other sport. The only distortion is the foreshortening effect produced by the camera at certain angles; those long pots are even longer than they look. The boom is directly attributable to television; it all began in 1969 with Pot Black on BBC2 (one frame only in an evening), a programme just reaching the end of its life.

But in spite of the ease of access which the ordinary viewer has to the top game, the temptation to know more about thoss who play it professionally for such huge stakes and who operate it behind the scenes is great. As the present world champion. Denis Taylor puts it:

THE YEAR 1984 was certainly

a nightmare for English cricket. We lost our first series in New

Zealand and in Pakistan and

were humiliated five games to nil by the West Indies. Those

of us who had been around

cricket for a long time were not

surprised. The debacle proved

that we had been right with all

our fears for the future of the

The Test and County Cricket

Board - obviously not too

happy, either—commissioned an

wrong with the game. It was a

week, makes one wonder why

it took such a long time to reach conclusions that have

Palmer reaches five main

been obvious for 10 years.

first-class game.

interest and so much money, that it is right that it should mind at this stage of its

The independent mind is that

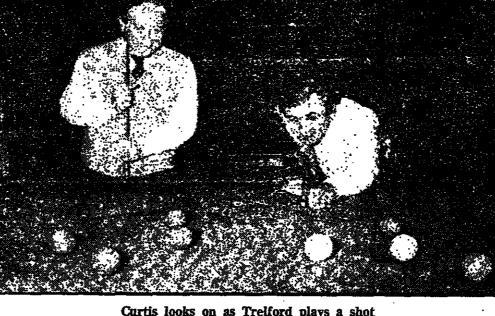
The independent mind is that of Donald Trelford, editor of the Observer, who has just published a paperback, Snookered (Faber & Faber, £4.95). His qualification for undertaking the inquiry is, "the huge enjoyment I get from the game and the fanlike respect I have for its more highly skilled practitioners." Trelford learned to play after World War Two at the Radford Social Club in the Radford Social Club in Coventry. Since then he has played at "Duffers," at the Eccentric Club and at the Garrick Club. But how good or bad a player is he? To find out I suggested we played a frame or two.

The reply came back with alacrity: three o'clock Monday at the Garrick. Though both of us are members we had not met over the green balze before. Trelford arrived armed with his own cue in a black plastic case. was presented with it," he explained, screwing the two separate halves of the cue tother, "by my colleagues when I had been editor for 10 years." He has a section in the book on the incredible bond that exists between a professional player and his own cue. Whole careers have been wrecked by the loss

into the top right-hand pocket.
Instead I left the cue-ball fairly
safe down by the baulk cushion. Trelford's stance was impressive. He bends over the table well; he keeps nice and still; he grips his cue right at the end of the butt and propels it forward in a strong thrusting

By the time all the reds had gone, honours were fairly even. So far as I recall no single break up to that point went into double figures but there were not all that many foul strokes either. Just nice steady play. Then Trelford began to edge ahead on the colours a won the frame by 36-24. Unfortunately exactly the same pattern was repeated in the second and final frame whereto do a Higgins concentration was shattered at a crucial noment by the appearance of Mr Melvyn Bragg who for no reason at all came into the snooker room and engaged my opponent in conversation. How-ever, it was a fair fight and I

In the course of it Trelford demonstrated not only his ability at the table but his knowledge of the furniture of the game which is a feature of the book. He dated the excellent table on which we played at somewhere in the first quarter of the century; he pointed to the huge flat-iron in the grate for smoothing the I won the toss and opted to on the wall headed: "Rules, break. For once I did not go Penalties and Customs Apper-



Curtis looks on as Trelford plays a shot

taining to the game of Savile Snooker as played by members by the Savile and Garrick Clubs on the Occasions of their Annual Games Contest." This contest, which no longer takes place, included games like Pyramids and Snooker Pool which, as Trelford explains, were forerunners of modern

He traces its origin in the officers' mess of the Raj and its long years as the underdog to the more ancient game of billiards. A gentleman like the novelist Henry Green would not play snooker but billiards (at which he represented Oxford University). Trelford explains how the great pre-war billiards

players like Walter Lindrum killed the game off as a spectator sport through breaks of thousands which they knocked with such monotonous precision over several days.

Then there was the long reign of the legendary Joe Davis, king of snooker from pre-war days. His younger brother red is still going strong. In his day the professionals asso-ciation was a small exclusive élite almost impossible to crack and it remained so until tele-vision and widespread commercial sponsorship brought a vast new audience and an amazing renaissance of the game. The last world championship was watched by over 16m people on

television. It loses none of its excitement in Trelfords shot-byshot description,

He provides telling penportraits of all the main performers we see on the regular circuit:. Steve Davis, the samurai, Cliff Thorburn "with the air of a riverboat gambler settling down for the heat of the night," Jimmy White "the Tooting tearaway" not to men-tion those people whom the viewer rarely sees, Barry Hearn, Davis's Svengali and the financial brain behind a stable of top players which now includes Davis's conqueror, Trelford certainly suc-Taylor. ceeds in sharing his pleasure in the game with the reader.

know that one great county captain called it Mickey Mouse cricket and wondered if he would need to paint his nose red and wear a comic hat to play it. But it was specifically designed for television and pinched from Rothmans by the TCCB when the board realised its potential. It may he an-athema to the connoisseur, but the public loves it.

Palmer's proposals would cost a county like Essex about £30.000 in gate receipts during a season from only four home Sunday matches and the present record crowds would drift away.

So a lot more thinking must go into the future of cricket. uccess at international level benefits a sport at home. any British soccer team do well in Mexico in June, the over here will be revitalised. Cricket needs a boost, too. So fingers crossed in the Letter from Workington

# Shock treatment

"PEOPLE HERE have been utterly confused." Says Tony Winterbottom managing director of Workington's enterprise trust. "They are just begin-ning to understand what has

The "happening" was the shutdown of the iron and steel works—not last week but almost five years ago. The loss of a comforting if declining employer among a litany of other closures and contractions closures and contractions doubled unemployment and sent a collective shock through the community that might take a lifetime to calm.

Workington clings to a wind-swept coastline of the periphery of Europe where the Solway Firth opens into the Irish Sea. Most of its 25,000 souls live in scrubbed sandstone well terraced houses, rows and rows of them. Their window frames have been painted pink, blue or yellow to give the place a bit more cheer.

A group of four terraces, 120 houses in all, stand in splendid isolation in the hamlet of Siddick just north of the town "We're mad" in large painted letters is puzzlingly scrawled on a gable end. gypsy encampment of caravans sprawls out across the car park little more than a stone's throw from the shops.

Big detached houses with bay windows and semi-circular owned by some driveway Workington's prosperous middle class cluster on the main road snaking up the footbills of the Cumbrian mountains towards the snow-capped peaks of the Lake District. But most of them live away from Workington's earthy grittiness, in pretty villages or in the neat nearby Georgian market town of Cockermouth, birthplace of William Wordsworth Fletcher Christian

The steel site has been bulldozed in a £17m reclamation scheme of which £6m of mainly EEC funding has already been The area is under spent. clearance for new business premises and "dirty yards" places where metals, chemicals and the like can be stored.

"You shouldn't cut out mucky businesses—they are very useful," says Wintera former United bottom. Nations financial specialist in Tanzania who has developed a love of the area. worked in Cumbria for only a few years he remains an "off-

comer" (to use the local word) and will probably remain so. 2

But the people of Workington But the people of working mare a sociable lot, less dour than the Lakelanders. The area around the small port coal, chemical storage and fishing for lobster and plaice looks like a doormat for a giant's boot. Among the demolished houses a few pubs still stand, Only eight people were drink

only eight people was have ing in the Coastguard but they were friendly, locked in heated debate on a likely job at a fish processing factory. At a threstar hotel in town there is only one other guest besides me. It is so quiet the receptionist leaves her deak to cook break-fast of scrambled eggs. Rockin' Ronnie Riot was playing a live gig in the upstalrs-room of a pub up the road.

The place was heaving with beer, sweat and good natured youths. No one was collecting the £1 entrance fee. The unemployement center tempts the workless with classes

in silk screen printing, welding and sewing but there might be more solace in sport. Working ton has an abuadnace of it. A Rugby Union club, a northern Premier football team, Greyhound stadium, the likly return soon of speedway, golf course and hound traling in the moun-tains are all on offer. The biggest sport is professional Rugby

It is easy to get overdepressed about Workington, Substantial employers like Leyland Bus and Thames Board remain whilea carbon plant in the twon as wel as a major site at Sellafield further down the coast — and the successful BSC rail track manufacturing facility among others have leant their support to the Enterprise Trust. Thirty new companies have been assisted including a turkey pie supplier to Harrods. The new shopping centre is busy and you can cat the ubiquitous spagnetti carbonara at cosy little bistros. The poverty is evident too.

rings at 10p each and is offering three metal necklaces for £1. The job centre advertises local traineeships in plastering and reinforcement steel fixing. Few people wil leave. Who is going to uproot their families and move to Derbyshire for an unsecure future as a crane unsecure future as a opartor at 2.25 an hour.

Nick Gardett

#### Trevor Bailey reviews the Charlie Palmer report on cricket

# The boys who wait at the nets

of Test standard in the county sides, though the invasion by overseas players has raised the standards on the circuit.

There is a lack of class England bowlers.

inquiry under former England and Leicestershire player and Although the decline administrator Charlie Palmer, to find out just what has gone against a quality attack. little late, we thought, and certainly the report, out last

batting is less notable, not many batsmen are capable of playing a long disciplined innings Few wicketkeepers possess all-round excellence. Outfielding has

I go along with what Palmer's Knott and Bob Taylor, among

have only just retired. But man of the liford indoor cricket overseas players and plans for haggling over small points school. I have watched standoesn't beat the West Indies.

so where do we go from here?

Much of the report is devoted the Wrigley Softball Cricket

to coaching the youngsters. I believe that there must be more cricket in state schools—
the number of comprehensives taking the game seriously is at a low level. I noted during the future it gives them an early last India tour that over half the England squad had been move into the line of the ball which moves into the The tours move the state of the same transfer. educated privately, which meant they had reaped the benefit of

early coaching.

Before the MCC became men say, except, perhaps, on seriously committed to coach-wicketkeepers. After all, Alan ing, the late Denys Wilcox and I held the first-ever residential for the future seem eminently to change the format of the There are too few cricketers the finest in the game's history, coaching course and, as chair-sensible.

† Indicates programme in black and white

SATURDAY

BBC 1

for Tournament primary schools. This game brings young without fear. The tournament contested by 2,000 schools nationally with a great final day for the last 16 teams at

Edgbaston.

Most of Palmer's proposals The restrictions on

11.30 Mr Smith. 12.00 News. 12.05 pm

less limited-overs cricket and more first-class games would all assist revival. But there are weaknesses. The idea of a mixture of three and four-day firstclass matches seems unneces-After all the three-day produced Hobbs and Hutton, Hammond and Compton. Larwood and Trueman, Verity and Laker, all of whom coped more than adequately with Test cricket demands.

And although we want to keep real cricket alive and win Tests, anyone concerned with the game's financial future must have shuddered at the proposals John Player Sunday League. I

**TELEVISION AND RADIO** 

GRANADA

11.05 am The Greatest American
Haro, 2.15 pm Mind Your Language,
5.05 Candid Cemera, 12.30 am Alexis
Korner in Concert at the Marques
Club.
HTV

21.05 am Eighelt VIE 14.20 Centric 111.05 am Fireball XL5, 11.30 Ceptair Scarlet and the Mysterons. 11.58 HTV News. 2.15 pm Happy Days. 5.05 Mind Your Language. SCOTTISH

11.00 am The Glen Michael, Caval-cade. 11.45 BFA Short. 2.15 pm Small Wonder. 10.30 The Master. 11.30 Curling. 12.30 am Late Call.

11.00 am Gus Honeybun's Magic Birthdays. 11.03 Freeza Frame: 11.57 TSW News. 2.15 pm Bullsnye, 5.05 Newsport. 5.10 Blockbusters. 12.30 am

TVS
11.00 am The Greatest American
Hero. 11.57 TVS Weather. 2.15 pm Mr
Smith. 12.30 am The Thompson Twins.
1.20 Company.

TYNE TEES
11.00 am Morning Glory, 11.05 The
Little House On The Preirie, 2.15 pm
Benson, 5.05 Mind Your Language,
12.30 am Poet's Corner,

ULSTER 11.00 am The Beron. 11.58 Lunchtime News. 2.15 pm Smell Wonder. 5.03

Ulster News. 5.05 Candid Camers. 8.00 T. J. Hooker. 9.13 Ulster News and Weather. 12.25 am News at Bedtims. 11.00 am The Greatest American Hero. 11.59 Today's Weather. 2,15 pm Mr Smith. 12.30 am After Midnight. Mr Smith, 12-30 am.
GRAMPIAN
11.05 sm The Greatest American
Hero. 2.15 pm Small Wonder, 10.30
E.B. King-Live. 12.30 am Reflections. YORKSHIRE 11.00 am The Baron. 2.15 pm Small Wonder. 5.05 Ask No Questions,

RADIO BBC RADIO 2

BBC RADIO 2

(S) Stereo on VHF

2.05 am David Jacobs (S). 10.06
Sounds of the 80s (S). 11.00 Album
Time (S). 1.00 pm Kan Dadd's Palace
of Laughter. 1.30 Sport on 2, including
Football (FA Cup Fifth Round): Rugby
Union (Scotland v England and Ireland
v Wales): Racing from Chapstow at
Lambraca: Boxing, and at 5.00 Sports
Report. 6.03 Folk on 2. 7.00 Beat the
Record. 7.30 The Romance of Vienna
(S). 9.30 String Sound (S) (VHF only
Irom 9.45). 9.46 Boxing Special: The
Festherweight Championship of the
World. Barry McGulgan v Danilo
Cabrers. 11.00 Martin Kelner (S) (goining VHF). 12.05 am Night Owts introduced by Dave Gelly, 7.00 Jean Chellis
prasants Nighthde (S). 3.00-4.00 A
Little Night Music (S).

BBC RADIO 3

7.00 am News. 7.05 Aubade (S)
9.00 News. 9.05 Record Review (S).
10.16 Stereo Release (S). 11.25 Pollimi's
Mozart: Maurizio Pollimi directs the
Boston SO from the plano—Symphony
No 34, Fished Concerto No 12: 12.20
Interval Reading; 12.25 Pieno Concerto
No 17 (S). 1.05 Lekau and Reval (S).
2.00 Withsim Furtwangler. 4.00 Piano

Diano Time (S). 1.05 Lekau and Reval (S).
2.00 Withsim Furtwangler. 4.00 Piano

Diano Time (S). 1.05 Lekau and Reval (S).
2.00 Withsim Furtwangler. 4.00 Piano

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2.00 Withsim Furtwangler. 4.00 Piano

Diano Time (S). 1.05 Lekau and Reval (S).
2.00 Withsim Furtwangler. 4.00 Piano

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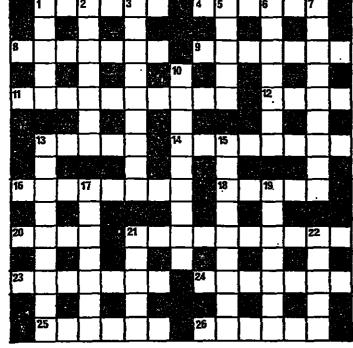
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Diano Time (S). 1.00 Lekau and Reval (S).
2.00 Withsim Furtwangler. 4.00 Piano

Diano Time (S). 1.00 Rean Concerto No. 12: 12.20
Time (S). 1.00 Revar. 2.10 Polimi's Market Parkets

Diano Time (S). 1.1.10 Reports Redding (T). 2.00 Revar. 2.10 Reverse Redding (T). 2.00 Revar. 2.10 Reverse Redding (T). 2.00 Revar. 2.10 Reverse Redding (T). 2.00 Revar. 2.10

## F.T. CROSSWORD PUZZLE No. 5,949



Prizes of £10 each for the first fire correct solutions opened Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution next Saturday.

> revolutionary head (7) 19 A most useful tool-but not

Solution to Puzzle No 5,948

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Solution and winners of

Puzzle No 5,943

Mrs C. Buist, Edinburgh. Mr L. Cartwright, Pool-in-Wharfe-

Balham, Loudon, Mr G. Milburn

Burnham-on-Sea, Som. Mrs J. Mummery, Saffron Walden

in the works (7)

- 1 Visionary creating real 17 Embarrassment caused by trouble about excellent back-4 Mistakes made by a rene-
- gade in time (6)

  8 Figures the employees will
  21 Jt's an one sort of acta, some people say in no uncertain fashion! (5) 9 Rows about two pounds being demanded for guides (7)
- 11 Study criticism (10) 12 Underwear from an exclusive store (4) 13 A musician may have to sit
- awkwardly (5) 14 Superficial alien (8) 16 Barges in to get relative position (8)
- 18 Walk this way to become a union member (5) 20 Dig. using soft stick (4) 21 The craftsman's name's not so bad (10)
- 23 Rises for a fool occupied by money (7) 24 Superior taking issue about
- quarters (7) 25 Having to phone around is revolting! (6) 26 A course that's not way-out
- DOWN 1 She makes a trainee turn cold! (5)
  2 Such noises startle models
- 3 Love sickness (9)
  5 Concerned with private backing, point to rule (5)
  6 When about 50 a paramour's absolutely finished (3.4)
- 7 High-rise accommodation for 10 The dreadful din is overcall that entertainment! (9) 13 A speculator will see the
- upswing in gold (9)
  15 "Bow, bow, ye ..., how, ye masses." Gilbert (Iolanthe)
  (9)

- 8.30 am Hunter's Gold. 8.55 Bananaman. 9.00 Seturday Superstore. 12.15 pm Grandstand, including 1.00 News; Rugby Union: Scotland v England, followed by highlights of Ireland v Wales. Football Focus: Racing from Chepstow at 1.10, 1.40 and 2.10; Boxing, and at 4.40 Final Score. 5.05 News. 5.15 Score. 3.09 News. 5.19 Regional Programmes, 5.20 The Mupper Show. 5.45 Jim'll Fiz It. 8.20 The Noel Edmonds Late Breaklest Show. 7.10 Every Second Counts. 7.45 Les and Dustin's Laughter Show. 8.20 Strike it Rich! 9.10 News and Sport. 9.25 WBA Featherweight Championship of the World—Barry McGuigan v Danilo Cabrera. 10 45 Film: Tile Horror Movio: "The Shuttered Room" (Cerol Lynley and Gig Young star with Oliver Reed and Flora

BBC 2

7.15 am-1.55 pm Open University.

7.15 am-1.55 pm Open University.

7.205 pm Film: "The Strange Affair Of Uncle Harry, starring George Sanders.

7.320 Film: "The Dark Mirror," starring Olivia de Havilland. 4.65 Laramla.

5.35 Deutsche Direkti 6.00 Horizon: The Wrong Stuff. 6.50 Newsview. 7.30 International Pro-Celebrity Golf. 8.20 Celibideche Conducts Bruckner's Filth Symphony. 9.55 Saturday Review.

10.45-12.25 em Film International: "The Case Is Closed."

LONDON 6.55 am TV—am Breaklast Pro-ramms, 9.25 No 73, 11.00 Terrahawks,

8.55 am Play School. 9.15 Sunday Worship. 10.00 Asian Magazine. 10.30 L-Driver. 10.55 Deutsch Direktl 11.20 Tele-Journal. 11.45 Nothing But the Best. 12.10 pm See Hearl 12.35 Ferming. 12.58 Weather News for farmers. 1.00 This Week Next Week. 2.00 Eastenders (Omnibus edition). 3.00 Metch of the Day Live. FA Cup Fitch Round—Tottenham Hotspur v Everton.

Ornold Sinden appeals on behalf of The King George Fund for Seitors, 6.30 Nows, 6.40 Songs of Praise from HM Prison, Maidstone, 7.15 Hi-De-Hil 7.45 Blueball, 8.40 Mastermind, 9.10 News, 9.25 That's Life 10.15 The Hismmer and the Cross, 10.55 You Can't See the Wood, 11.20 Secret Nature.

BBC 2

6.50 am-1.55 pm Open University.
2.00 Rugby Special (highlights of Ireland v Walas and Scutland v England). 3.00 British Record Industry Awards, 4.30 Critis 86, 4.55 The \$rest Art Collection. 5.25 Seathoven Sonesas for Cello and Piano. 5.55 Ski Sunday.
6.30 The Money Programme. 7.15 Nana Mouskourn in Athens. 3.05 The Natural World: Samual Encounters of a Floral Kind. 8.55 Thinking Aloud. 9.25 Architecture at the Crossroads. 10.15 Scroen Two: Song of Experience.
11.20-12.05 am Actung Naturally.

ham Hotspur v Everton. 4.55 The Pink Panther Show. Bret Farrer. 5.45 The Living Isles.

SUNDAY

BBC 1

BBC 2

LONDON



phrase. 7.45 Surprise Surprise. 8.45 (Social Democratic Party Consultative Matal. 10.30 The South Bank Show. 11.30 LWT Naws Headlinss followed by The Search for Wealth. 11.55 Show Express. 12.20 Night Thoughts.

#### CHANNEL 4

CHANNEL 4

1.15 pm The Bird Business. 12.00

"Night Train to Munich," starring
Margaret Lockwood, with Rex Herrison,
Paul Henreld and Besil Radford. 12.45

"They Came By Night" (Will Fyfle
stars with Phyllis Cafvert. 5.05 Brookside Omnibus. 5.00 Family Ties. 6.30

Unforgettable. 7.00 News Summary,
followed by Seven Days: 7.30 Resim
of Derkness. 8.30 Saturday Live. 10.00

Hill Street Blues. 111.00 "The Werewolf Of London." 112.25 am "The
Raven" (Bela Lugosi stars with Boris
Karloff).

S4C WALES

S4C WALES

CHANNEL 4

CHANNEL 4

1.05 pm Irish Angle presents Hands,
1.30 Face The Press. 2.00 Pob's Programme. †2.30 "Three Smart Girls"
starring Deanna Durbin. 4.10 Hotsy
Footsy. 4.15 Internetional Skill Olympics, 5.15 News Summary followed by
The Business Programme. 6.00 International Athletics. 7.00 Man and Music:
Composer and Court. 8.00 My Britain:
David Steet. 9.00 Cauples Anguing,
110.00 "Georgy Girl" (Lynn Redgrava stars with Charlotte Rampling. James
Mason and Alar Bates). †11.55 The
Twitight Zone.

\$4.00 Pm From the Inside—The

SAC WALES
1.10 pm From the Inside—The Unions, 1.40 Motines at the Met:
"Francesce de Rimmi" (aume in Italian with English subtitles), 4.20 lesu Ddoe a Heddiw, 4.50 Dilyn leau, 5.15 The Business, Programme, 5.00 International Affletics from North America, 7.00 An Artist Looks at Churches, 7.20 Newyddon, 7.30 Tony Ac Alome, 8.00 Hywel Gwynfryn, 8.35 Dechrau Cenu, Dechrau Canmol, 9.05 Galon Lan. 9.55 On a Wing and a Prayer, †10.55 Feature Film: "Billy Liar" (Tom Courtency Sters with Julie Christie, Wilfred Pickles, Mons Weshbourne and Rodney Bewes).

IBA Regions as London except at the following transs:---

ANGLIA

3.30 am The Sea In Their Blood.
17.00 pm The Beverly Hillbiffles. 1.25
Weather Trends. 1.30 Farming Dary.
2.30 Sunday Cinema: "The Million
Pound Rots" (Gragory Peck sters).
4.30 Calps. 11.30 Mentow—Private
Eye. 12.30 em Visions and Voices.

REGIONS

S4C WALES

1.45 pm A Week in Politics. 2.30
Ryqbi Rhyngwladol: Iwerddon v Cymru.
14.25 Featura Film: "Seven Keya"
(Alan Dobie stars). 5.30 Man and
Music: Composer and Court. 8.30 How
Doss Your Garden Grow? 7.00
Hwrlibwrli. 7.30 Newyddion, 7.45
Stumiau. 8.15 Byddin y Teigr. 9.20 Y
Maea Chwarae. 10.20 Chance In A
Million. 10.50 Saturday Live. 12.15 mm
Brothers.



**Kermit and Miss Piggy** 5.20, BBC 1

#### REGIONS

IBA Regions as London except at the following times:

1.30 am The Flying Kiwi. 2.15 pm BORDER 11.00 am The Greatest American Hero, 2.15 pm Curling, 5.05 Mind Your

CENTRAL 11.00 am Darts (MFI World Pairs Championship). 2.15 Small Wonder. 5.05 Mind Your Language.

CENTRAL

9.25 am Wattoo, Wattoo, 9.30 Terrahawks, 1.00 pm Here and Now, 1.30
Gerdaning Time, 2.30 The Weekend
Matines: "The Fiendish Plot of Dr Fu
Manchu," starring Peter Sellers and
Holen Mirrep, 4.30 Wish You Were
Here ? 11.30 Merlowe—Private
Eye.

CHANNEL

9.25 am Today's Weether, 9.26

CHANNEL

9.25 am Today's Westher. 9.28
Starting Point. 9.20 Les Francais Choz
Vous. 9.45 Cartoon Compilistion. 1.00
pm Gardens For All. 1.30 Form Focus.
2.30 The Sunday Matunes: "The Devil's
Brigede." 4.55 Puffin's Pla(i)ce. 11,30
Martiows—Private Eye.
GRAMPIAN
3.25

StamPlan

3.25 am Cartoon. 9.30 Fangisce.

1.00 pm Farming Outlook. 1.30 Horses
For Courses. 2.30 Scottish Curling
Championship from Parth Ice Rink.

3.30 Bullseye. 4.00 The Return of the
Antelopo. 4.30 Scotsport. 11.30 Conference 36—The Societ Democratic
Party. 12.00 Refrections.

GRANADA

3.25 am May The 200 Year Old

GRANADA

9.25 am Max The 200 Year Old

Mouse. 9.35 Land of the Dragon, 11.00

Naturel Resources. 11.25 Aap Kas Hek.

11.30 This Is Your Right. 1.00 pm.

Terrehawirs. 1.30 The Fell Guy. 2.25

Sunday Matines: "Nurse on Wheels"

starring Juliet Mills and Ronald Lowis.

4.00 Encounter "Doctor Adel El

Sobky." 4.30 Wish You Wars Here...?

11.30 Martdwe—Private Eye.



Ben Kingsley

12.15 BBC Radio 4" 3.30 Bullseye. 4.00 The Return of the Antelope. 4.30 Scottsport. 11.30 Con-ference '88, 12.00 Late Call. 12.05 am

TSW 9.25 am Link followed by South West Link, 11.00 Natural Resources. 11.25 Look and See. 11.30 The South West Week, 1.00 pm Gardena For All. 1.30 Farming News. 2.30 Harr To Hert. 3.30 Cliff Richard and The Shedows: Thack You Very Much. 4.30 The Return of the Antelope. 5.00 Gus Honeybun's Megic Birthdays. 5.03 Folcon Cress. 11.30 The Pick of Postscript. 12.00 Pastscript Postson.

HTV
9.25 am Jayce and the Wheeled
Warriors. 9.50 Science International
1.00 pm Gardening Time. 1.30 Farting
Wales followed by Weether for
Fermors. 2.30 The Sunday Metinee:
"Operation Crosebow." 4.46 Cargon
Time. 6.36 HTV News. 11.30 The New
Avengers
HTV Wales—As HTV West except:
1.00-1.30 pm Weles on Sunday.

SCOTTISH

11.30 The Pick of Postacript. 12.40
Postacript Postbag.
TVS
Sem Action Line. 9.35 Carteon
Compilation. 1.00 pm Agende. 1.30
Farm Focus. 2.30 The Sunday.
TVS News. 11.30 Marlowe—Private
two 12.30 am Company.
TYNE TEES

19.25 am Firehell XI5. 9.50 Sunday
Lookardund. 9.55 Morning Giory.

Fig. 12.30 cm Visions and Voices.

BORDER

9.25 am Gardening Time. 1.00 TerraBawks. 1.30 Farming Outlook. 2.30
Twonty Years On. 3.30 Bullseys. 4.30
The Return of the Anzalope. 4.30
The Return of the Anzalope. 4.30
Scotsport (including curling and foot-

9.40 am Advice with Anne Halles.
12.58 pm Lunchtime News. 1.00 Farming Ulster. 1.28 Farming Weather.
1.30 Bygones. 2.30 Sunday Matinees:
"Monsignor Quixote;" sterring Alec Gulinness. Leo McKern, las Richardson and Maurice Denham. 4.45 Cartoon Time. 6.38 Ulster News. 9.57 Ulster News. 11.30 Scotts Results. 11.35 Festival Folk. 12.00 News at Bedtime.
YORKSHIRE YORKSHIRE

YORKSHIRE
9.25 am Regional Weather Forecast followed by Link 11.00 Netural Resources. 11.30 Farming Diery. 1.00 pm Man in a Suitcase. 2.30 Sunday Chema: "They Who Dere" staring Dirk Bogarde and Denholm Bliott. 4.30 The Return of the Antelope. 5.00 Richard Clayderman. 11.30 Marlows—Private Eye. 12.30 am Five Minutes.

RADIO BBC RADIO 2

BBC RADIO 2

(5) Stered on VHF

7.30 am Roger Royle says Good
Morning Sunday (5). 9.05 Melodies
For You (S). 11.00 Deamond Cerrington with your Radio 2 All-Time Greats
(S). 1.00 pm Jimmy Young Presents
Two's Best (5). 2.00 Banny Green
(S). 3.00 Alen Dell with a special
edition of Sounds Easy temembering
the late and greet Nat King Cole, who
died 21 years ago this week, 4,00 Jazz
Classacs in Sterec (7): "Young Man
With a Horn." Bix Beiderbecke (S).
4.30 Sing Something Simple (S). 5.00
Charlis Chester, 7.00 Mooney's Mondoy
Magezine. 7.30 The Gentle Touch, 8.00
Black Megic with Stanley Black, 8.30
Sunday Hell-hour, 9.00 Your Hundred
Beat Tunes, introduced by Alan Keith,
10 05 Songs Irom the Shows. 10.30
Ackar's Away. 11.00 Sounds of Jazz
with Peter Clayton (streep from midmight). 1.00 am Jean Challis presents
Nightride (S), 3.00-4.00 A Little Night
Music (S).

86 Petisburgh SO conducted by Lorin Maszal, part 1: Streuss (Don Juses). William Schuman (Symphony No 2) (S). 1.15 Words. 1.20 From the Promets. part 2: Durak (Symphony No 3) (S). 2.25 Beaux Arts Trio (S). 3.15 BBC Philharmonic Orchestra conducted by Edward Downes, direct from the Barblean Hall, London, part 1: British (Our Hunding Fathers) (S). 3.46 Great and Small. 4.05 Concert, part 2: Eiger (Symphony No 2) (S). 5.15 A Study in Evolution. 6.00 Weimar Season: "Oedipus Rax." Stravinsky's operacretorio conducted by the composer (S). 6.55 Weimer Season: Borlin's Opera conductors: 7.30 Weimar Season: "The Fossil." play by Carl Stemheim (S). 8.35 Revel (S). 9.00 Weimar Season: "The Ruse and Fall of the City of Mehagonny," opera in Lipre acts by Kurt Weill, conducted by Simon Joly at the 1985 Wesford Festival (sung in English). Act 1 (S). 10.00 The Critic criticised. 10.20 "The Rise and Fall of the City of Mehagonny," Acts 2 and 3 (S). 11.57-12.00 News.

2 and 3 (S). 11.57-12.00 News.

BBC RADIO 4

8.00 am News. 8.10 Sunday Papers.
8.15 Sunday. 8.50 David Froat talka,
for the Week's Good Cause. shourt
working with people in need and
despair. 8.55 Weather: Travel. 9.00News. 9.10 Sunday Papers. 9.15 Letter
from America by Altsair Cooks. 9.30
Morning Service. 10.15 The Archer's
(Omnibus edition): 31.15 Pick of the
Week (S). 12.15 pm Dessert Island
Discs (S). 12.55 Weather. 1.00 The
World This Weekend. 1.55 Shipping
Forscast. 2.00 News: Gardeners' Question Time. 2.30 The Alternoon Pisy (S).
4.00 News: Online. 4.30 The Natural
History Programme. 5.00 News. 5,05
Down You'r Way wasts Dorking in
Sursey. 8.50 Shipping Forscest. 5:55
Weether. 6.00 News. 6.15 Weekend
Woman's Hour. 7.00 Travel; Lord of
Misrule. 7.30 Feedback (Chris Dunktey)
sire histoners' comments about 88C
programmes and policies). 7.45 Stratins
in the Desert. 8.00 Booksholf. 8.30 Law
in Action. 8.00 News. Jude the Obscure
by Thomas Hardy (S). 9.56 Weether. in the Desert. 8.00 Booksholf. 8.30 Law in Action. 8.00 News: Jude the Obscure by Thomas Hardy (S). 9.58 Westher. 10.00 News. 10.15 The Sunday Feature: Lesie. 11.00 Hidden Glory 17.15, in Committee. 12.00-12.15 am News.

# 6.55 am TV-Jun Breakfast Programme. 9.25 Valve Up London, 9.35 Woody and Friends. 9.45 Snooper and Blabber. 10.00 Morraing V/orship. 11.00 Link. 11.30 Natural Resources. 12.00 Weekend World. 1.00 Police 5. 1.15 The Smurfs. 1.30 Jounis Loves Chachi. 2.00 Encounter. 2.30 LWT News Headlines followed by "Beau Brummel" starring Stewart Grainger, Eiszabeth Toylor and Peter Uctinov. Taylor and Peter Uctinov. 5.00 The Return of the Antelope. 5.30 Bullseye. 6.00 Albian Merket. 6.30 News. 6.00 Highway. 7.15 Catch.

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HTV